

# REGISTRATION DOCUMENT

27 June 2025



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## 1 RISK FACTORS

This registration document, dated 27 June 2025 (hereinafter referred to as the "**Registration Document**") constitutes a part of a prospectus prepared by Amaroq Minerals Ltd., Ontario corporation number 1981734 (Icelandic reg. no. 600122-9910), address at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada, a Canadian public limited company (hereinafter referred to as the "**Company**", the "**Corporation**", "**Amaroq**" or the "**Issuer**"). This Registration Document along with the Company's securities note, dated 27 June (the "**Securities Note**"), and summary, dated 27 June (the "**Summary**"), are hereinafter referred to as the "**Prospectus**".

The Company's total issued and outstanding share capital, in the form of Canadian common shares shall hereinafter be referred to as the "**Existing Common Shares**". A part of the Company's Common Shares is represented by the Company's Icelandic depository receipts (the "**Existing Depository Receipts**" or the "**Existing Shares**"). The Prospectus concerns and is published in relation to the Company's issuance of 52,986,036 new Canadian common shares (the "**New Common Shares**" and together with the Existing Common Shares the "**Common Shares**"), a part of which are represented by new Icelandic depository receipts (the "**New Depository Receipts**" or "**New Shares**" and together with the Existing Shares the "**Depository Receipts**" or the "**Shares**") which will be admitted to trading on Nasdaq Iceland's Main Market (the "**Main Market**" and the "**Admission of the New Shares**"), following an increase in the Company's Common Shares (the "**Share Capital Increase**"). The Common Shares underlying Depository Receipts at any given time being referred to as the "**Underlying Shares**".

The Corporation, together with its subsidiaries Nalunaq A/S<sup>1</sup>, Garda A/S and Suliaq ApS<sup>2</sup> shall be referred to as the "**Group**" (all references to the Company or Amaroq shall be interpreted as referring to the Group, where applicable). The Company's UK depository interests shall be referred to as the "**Depository Interests**". The Common Shares, Depository Receipts and Depository Interests shall be referred to together as the "**Securities**". The holders of the Securities, in the form of Common Shares, Depository Interests or Depository Receipts, shall be referred to as the "**Shareholders**". Under the terms of a depository agreement between the Company and Arion Banki hf. regarding the Depository Receipts, dated 21 October 2022 (the "**Depository Agreement**") the Company has appointed Arion Bank hf. as depository (the "**Depository**").<sup>3</sup>

Prospective investors should be aware that an investment in Amaroq is speculative and involves a high degree of risk since the mining and mineral exploration industry is risky in nature as companies have to deal with various local and global risks. In addition to the other information in this document, the risk factors described in this Chapter 1 "Risk Factors" in this Registration Document are those that the Company is aware of and are of particular relevance to its activities and the industry in which it operates, as well as the Depository Receipts. Investors are advised to properly evaluate their legal standing and any tax considerations involved with investments in the Company and seek suitable independent counsel.

An investment in the Depository Receipts is subject to risks. According to Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), the risk factors featured in a prospectus must be limited to

<sup>1</sup> A/S means Aktieselskab, a Greenlandic public limited company, similarly used in other jurisdictions such as Denmark

<sup>2</sup> ApS means Anpartsselskab, a Greenlandic private limited company, similarly used in other jurisdictions such as Denmark

<sup>3</sup> See further details in Section 3.2 "Information about the issuer of the Depository Receipts"

risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision.

The Company has assessed the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact and has organised the following risk factors accordingly within each category, beginning with those estimated to be most significant to the Company, with at least the two most material risk factors (i.e., those the Company believes are most likely to have a material adverse impact) mentioned at the beginning of each subcategory. Irrespective of the order of risk factors, however, any of the risks described below could have a material adverse effect on the Company's business, financial condition, cash flows, results of operations and prospects as well as the price of the Depositary Receipts. The order in which the categories of risk factors are presented does not necessarily reflect the probability of their occurrence or the magnitude of their potential impact, as the categories of risk factors mentioned herein could materialize individually or cumulatively. Any quantification of the significance of each individual category for the Company could be misleading, as other categories of risks factors may materialise to a greater or lesser degree. The likelihood of occurrence of any particular event is difficult to assess with any certainty, whether it be regarding its direct effects or knock-on effects which may lead to other events, which may in turn cause damage to the Company and/or affect the value of the Shares.

Each of the risk factors listed below could repeatedly or on a stand-alone basis affect the Company's operations and finances and thus the value of the Shares. Predicting the extent or time limit of their effects is not possible. The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares and should be used as guidance only. Additional risks and uncertainties that do not currently exist, that are presently not considered material, or of which the Company is unaware, may also impair the business and operations of the Company resulting in a change in the market price of the Shares. The business, financial condition, or result of operations of the Issuer could be materially and adversely affected by any of these risks. The trading price of the Issuer's Shares could decline due to any of these risks and investors could lose all or part of their investment.

A prospective investor should carefully consider whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them. Prospective investors should also carefully consider all of the information set out in this Registration Document and the risks attaching to the investment in the Company, including, in particular, the risks described below, and the risks described in Chapter 1 "Risk Factors" of the Securities Note, before making any investment decision.

Any one or more of these risk factors could have a materially adverse impact on the value of the Company and its business prospects and should be taken into consideration when assessing the Company. In such circumstances, investors could lose all or part of the value of their investment. The information in this chapter is presented as of the date of this Registration Document, unless otherwise noted, and is subject to change, completion, or amendment without notice.

## **1.1 Risks related to the Company's operations**

### **1.1.1 *The Company is in a commissioning period in its Nalunaq Gold Mine alongside exploration-stage operations***

The Company is entering a commissioning year for the Nalunaq Gold Mine in 2025. During this period, the primary focus will be on ramping up trial mining and trial processing operations to eventually reach nameplate production capacity. There are inherent operational risks associated with completing the commissioning of a project of this scale and bringing operations to full capacity, whether in mining, processing, or other related

endeavours.

Also, the Corporation is an exploration stage mining company and is developing further resources at the Nalunaq Gold Mine. It is also conducting exploration activities to discover and develop mineral reserves on the areas of land (the "**Properties**") in respect of which the Group has been granted licences (the "**Licences**") by the Mineral Licence and Safety Authority of Greenland (the "**MLSA**"), as listed in Chapter 12 "*Material Contracts*". It cannot give assurance that a commercially viable resource (a reserve) exists on any or all Properties for which the Company currently has or may obtain (through potential future joint venture agreements or acquisitions) an exploration license.

While the Nalunaq property ("**Nalunaq Property**") (mineral exploitation licence 2003/05 issued by the MLSA to Nalunaq A/S ("**Nalunaq Licence**")) has an operating history and Amaroq has established a defined Mineral Resource<sup>4</sup> beyond that which was mined, there is further resource potential that has not as yet been sufficiently quantified, termed the "**Exploration Target**". This opportunity requires the Company to perform additional exploration activities and there can be no certainty that this will be successful. See further information on Nalunaq Property in Chapter 3 "*Business overview*" and Section 4.1.1 "*Exploration and Evaluation*".

The Company's other licence interests are each on a different stage of early development, and although a number of them are known to host gold and other mineral prospects, the Company will be required to conduct significant exploration activities in order to demonstrate the commercial viability of these mineral deposits. There can be no certainty that such exploration activities will result in resources and ultimately minable reserves.

Determination of the existence of a resource and subsequently a reserve, depends on appropriate and sufficient exploration programmes and the evaluation of legal, economic and environmental factors. It may take several years to advance the Company's early-stage prospects to a stage where they justify development and/or production, during which time the economic feasibility of production may change. The stage of development from a geological concept to a project entering production are different for different projects but broadly follow the following sequence:

- Geological Concept - involves generating a geological concept based on the identification of potential mineral deposits.
- Target Generation - potential targets for exploration are identified within the broader geological concept.
- Exploration Drilling - exploration drilling is undertaken to collect core samples from the subsurface. Drilling helps determine the presence, quality, and quantity of minerals, as well as their distribution within the target area.
- Resource Estimation - a resource estimation is conducted to determine the quantum and quality of mineral resources present within the deposit.
- Economic Feasibility - an economic assessment is conducted to evaluate the feasibility of developing the deposit into a profitable mine, this will likely involve various substages such as scoping, pre and full feasibility studies.
- Permitting - once the project is considered feasible, the necessary permits and approvals from regulatory bodies and stakeholders are sought.
- Construction - with the necessary permits in place, construction and development of the mine infrastructure and processing facilities can begin.

For a project to advance from one stage to the next there needs to be a progressive

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<sup>4</sup> Mineral Resource - a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

development in geological, environmental and engineering understanding and a demonstration of the project potential economic viability.

If the Company fails to find a commercially viable deposit on any of its properties, its operations, financial condition and results of operations will be materially adversely affected.

#### 1.1.2 *Project development risks*

There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's future operations. In particular, although certain of the Directors and Executive Officers<sup>5</sup> have experience of bringing mineral assets into production, the Company itself does not, and its ability to bring assets into production will be dependent upon using the services of appropriately experienced personnel or entering into agreements with service providers that can provide such expertise. The Company's ability to commence, maintain or increase its annual production of ore in the future will be highly dependent on its ability to discover reserves and develop these licenses. Any failure of the Board of Directors of the Company (the "**Board**" or the "**Board of Directors**", members of the Board are referred to as "**Directors**")<sup>6</sup> to ensure the Company's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated. The Company's profitability will depend, in part, on the actual economic returns and the actual costs of developing the Licenses, which may differ significantly from the Company's current estimates. The development of the Licenses may be subject to unexpected problems and delays.

#### 1.1.3 *The Company relies on third-party service providers, which may fail to perform their contractual obligations, which could have materially adverse effects on the Company's business*

The Company relies in part on products and services provided by third parties in the ordinary course of business. If they fail to perform their contractual obligations, it could have a material adverse effect on the Company's business. As part of its internal risk assessment, the Company conducts counterparty risk assessments to ensure that third parties can supply necessary services or products in a responsible manner that aligns with the Company's values.

However, the Company cannot predict the risk of insolvency or other managerial failure by any third party in the future. These events may cause interruption to services or products provided and the Company may be unable to find replacements on a timely basis.

The foregoing as well as substitution on similar terms, may have a material adverse effect on the annual work plan and subsequently the financial condition of the Company. When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services.

As a result, the Corporation may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors, and the Corporation may find this more challenging given its Greenlandic operations with most third-party service

<sup>5</sup> See further details in Chapter 8 "*Administrative, Management and Supervisory Bodies and Senior Management*"

<sup>6</sup> See further details in Chapter 8 "*Administrative, Management and Supervisory Bodies and Senior Management*"

providers located in other countries. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors or an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material and adverse effect on the Corporation's business, results of operations, financial condition and prospects.

#### 1.1.4 *Regulatory Risks*

The Company's business is subject to various laws and regulations relating to, among other things, compliance with capital markets, environmental, mining, energy, antitrust, data protection, employment and tax laws and regulations. While the Company is not aware of any material breaches of applicable laws and regulations, it can neither guarantee that it has always been in full compliance with such laws and regulations in the past in the jurisdictions in which it operates, nor that it will be able to fully comply with them in the future. The Company is reliant on the compliance of its Directors and employees with applicable laws and policies implemented by the Company and there can be no assurance that Directors or employees of the Company or third parties acting on the Company's behalf, have not engaged in or will not engage in criminal, unlawful or unethical behaviour.

Existing risk management and internal compliance procedures and controls may not be sufficient to prevent or detect inadequate practices, fraud or violations of law by its Directors, its employees or third parties acting on its behalf. The laws and regulations in the areas and jurisdictions in which the Company currently operates or may operate in the future are evolving. Consequently, such laws and regulations may change and sometimes may conflict with each other, making it more difficult to observe and comply with them.

#### 1.1.5 *Undemonstrated economic feasibility of the Nalunaq Property*

The Mineral Resources currently identified at the Nalunaq Property have not yet demonstrated economic viability. Although the Company announced a new NI 43-101 compliant Mineral Resource Estimate (MRE4) on 28 March 2024, with an effective date of 23 February 2025, with a signed technical report "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland", signed 19 May 2025, no formal preliminary economic assessment, prefeasibility study, or feasibility study<sup>7</sup> has yet been completed. As such, the Company is not in a position to declare proven or probable Mineral Reserves<sup>8</sup> at the Nalunaq Property, and there can be no assurance that it will ever be able to do so. Previous technical disclosures, including the NI 43-101 Technical Report dated 15 October 2022<sup>9</sup> and the Competent Person's Report (CPR) prepared by SRK

<sup>7</sup> A geological, technical and economic study to determine whether a deposit can be exploited, see further: <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00042598>

<sup>8</sup> Mineral Reserve - the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

<sup>9</sup> "43-101 report" refers to a technical report prepared in accordance with the guidelines outlined in National Instrument 43-101 (NI 43-101), a regulatory framework in Canada for disclosing scientific and technical information about mineral projects. NI 43-101 is administered by the Canadian Securities Administrators (CSA) and applies to companies listed on Canadian stock exchanges. The NI 43-101 report provides a comprehensive and transparent disclosure of relevant technical and scientific information related to mineral exploration, development, and production. The report is prepared by a qualified and independent Qualified Person (QP), who is responsible for ensuring that the report meets the requirements of NI 43-101.

"Qualified Person" means an individual who:

- (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
- (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;
- (c) has experience relevant to the subject matter of the mineral project and the technical report;
- (d) is in good standing with a professional association; and
- (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that
  - (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and
  - (ii) requires

Exploration Services Ltd. dated 26 June 2020,<sup>10</sup> similarly do not constitute formal economic studies. Whether the Company succeeds in upgrading its Mineral Resources and demonstrating economic viability will depend on several factors, including: (i) the particular attributes of the deposit (such as size, grade and geological continuity); (ii) the market price of gold; (iii) government regulations (including taxes, royalties, land tenure, land use and permitting); and (iv) environmental regulations. There can be no certainty that the Nalunaq Property will achieve commercially viable production, and failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

1.1.6 *Historical costs and operational data may not be available, or may not be an appropriate measure for assessing the future economics of the assets*

The majority of the Company's mineral licences had no previous operations and there is no historical data from which an assessment of commercial viability can be made. The Corporation is currently undergoing commissioning at the Nalunaq Property, conducting trial mining and processing on site with a view to refine these practices and ramp up production. Future mining and processing methods may differ to those currently being used which may reflect differences to the current operating costs, capital spending, site remediation costs or asset retirement obligations.

The Vagar and Nanoq licences host several gold prospects (see further Chapter 3.6 "Important events in the development of the Issuer's business", and Chapter 4.1.1 "Exploration and Evaluation"). The exploration activities on both licenses are at an early stage with no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs.

The Sava, Stendalen, Paatusoq, Nunarsuit, Johan Dahl Land and Kobberminebugt licences host strategic minerals and base metals (see further Chapter 3.6 "Important events in the development of the Issuer's business"). All Properties are at an early stage of exploration and have no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs.

1.1.7 *The adverse effect on the Company due to loss of certain key individuals and lack of insurance to compensate such loss*

The Company's success depends to a degree upon certain key members of the management. Those individuals have developed important government and industry relationships; they have historic knowledge of the Properties which is not recorded in tangible form or shared through data rooms; and they have extensive experience of operating in Greenland. They are a significant factor in the Company's growth and success. The loss of such individuals could result in delays in developing the Properties and have a material adverse effect on the Company.

The Company does not currently have key man insurance in place in respect of any of its directors or officers nor does the Company plan to introduce such insurance.

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A. a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or

B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining;

<sup>10</sup> A detailed technical report prepared by an independent qualified expert, known as a Competent Person, regarding the exploration, evaluation, and estimation of mineral resources and reserves for a particular project or company. It is commonly used in the mining and oil and gas industries to provide an objective assessment of a company's assets or projects.

1.1.8 *The Company may experience difficulty attracting and retaining qualified staff to meet the needs of its anticipated growth*

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration, development and operations of mining properties is limited and competition for such persons is intense. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. Failure to attract, recruit and retain key management and key employees with the acquired knowledge may delay the Company's achievement of its business objectives significantly and could have a material adverse effect on the Company's business.

1.1.9 *The ability of a shareholder outside Canada to bring an action against the Company may be limited under law*

The ability of the Shareholders to bring actions or enforce judgments against the Company or its Directors may be limited.<sup>11</sup> The ability of Shareholders outside Canada to bring an action against the Company may be limited under law. The Company is incorporated under the Business Corporations Act (Ontario) (the "**OBCA**").<sup>12</sup> The rights of holders of Common Shares are governed by the BCOA and by the Company's Articles and By-Laws.<sup>13</sup> These rights differ from the rights of shareholders in typical Icelandic companies. A shareholder outside Canada may not be able to enforce a judgment against the Company or some or all of the Directors and executive officers. Consequently, it may not be possible for a shareholder outside Canada to effect service of process upon the Company or the Directors and executive officers within the shareholder's country of residence or to enforce against the Company or the Directors and executive officers within the shareholder's country of residence or to bring an action against the Company. There can be no assurance that a shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Canada against the Company or the Directors or executive officers who are residents of Iceland or countries other than those in which judgment is made. In addition, Canadian or other courts may not impose civil liability on the Company or the Directors or executive officers in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in Iceland or other countries.

1.1.10 *Internal controls*

The Company has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has procedures in place in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian and Icelandic securities laws as well as the rules and policies of the exchanges on which the Company is listed or quoted (TSX-V,<sup>14</sup> AIM<sup>15</sup> and the Main Market), the Company cannot

<sup>11</sup> The current Directors of the Company whose names are set out in Chapter 8 "*Administrative, Management and Supervisory Bodies and Senior Management*".

<sup>12</sup> An act regulating Ontario business corporations. See further: <https://www.ontario.ca/laws/statute/90b16#BK72>

<sup>13</sup> See further Section 2.4 "*Documents on Display and documents incorporated by reference*".

<sup>14</sup> Toronto Stock Exchange – Venture Exchange.

<sup>15</sup> AIM is the market of that name operated by the London Stock Exchange.

be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If a material weakness is discovered, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and adversely affect the market price of the Shares or other Securities and the reputation of the Company.

*1.1.11 The Company is exposed to risks from potential future litigation and other legal and regulatory actions and risks, and could incur significant liabilities and substantial legal fees.*

While the Group is not aware of any current or anticipated litigation, the Group may become a party to legal disputes, administrative proceedings and government investigations. Such legal disputes, proceedings and investigations may, in particular, arise from its relationships with its contractual counterparties or public authorities and could allege, among other things, breaches of contract, tort or the failure to comply with applicable laws and regulations. There may also be investigations by governmental authorities into circumstances of which the Company is not currently aware or which may arise in the future, including possible regulatory and environmental complaints, licencing challenges or criminal proceedings.

If the Company were to be found liable under any such claims, lawsuits or investigations it might be required to pay damages or fines and to take, or refrain from taking, certain actions and it could incur substantial costs and divert substantial amounts of management's time in dealing with them, even if they are unsuccessful, any of which could adversely affect its business, net assets, financial condition, cash flow, and results of operations.

*1.1.12 Information systems security threats*

The Company's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design.

The Company may experience security breaches or unexpected disruptions to its systems which could in turn, result in liabilities or losses to the Company and have an adverse effect on the Company's business.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

## **1.2 Risks related to the industry**

*1.2.1 Mineral exploration and associated activities are speculative in nature*

Mineral exploration is a speculative business, characterised by a number of significant risks

including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of Mineral Reserves, Mineral Resources and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

*1.2.2 Title to the Properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects*

The Company cannot guarantee that title to the Properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. A successful challenge to the precise area and location of these mineral rights could result in the Company being unable to operate on the Properties as permitted or being unable to enforce its rights with respect to the Properties.

*1.2.3 Development and exploration activities depend, to one degree or another, on adequate infrastructure*

Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs and are made more challenging through Greenland's nascent mining industry, low population density, and the remote location of the Company's assets. The Company's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

*1.2.4 There is no assurance as to the Group's ability to sustain and expand Mineral Resources*

The life of a mining operation is limited to its Mineral Resources and Reserves.

Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory Mineral Resource and Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future commodity prices and exchange rates. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of gold from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result the Company cannot give assurance that the Group's development of the Properties will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.

*1.2.5 The Company depends on the Properties and there is no assurance that the Company will be able to acquire other properties either due to availability, competition or approval*

The Properties are the only material properties of the Company. Any material adverse development affecting the progress of the Properties, in particular the Nalunaq Property, will have a material adverse effect on the Company's financial condition and results of operations.

If the Company loses or abandons its interest in the Properties, there is no assurance that it will be able to acquire another mineral property of merit, whether by way of direct acquisition, option or otherwise.

*1.2.6 Commodity price volatility may adversely affect the Company*

If the Company commences production, profitability will be dependent upon the market price of gold. Gold prices historically have fluctuated widely and are affected by numerous external factors beyond the Company's control, including but not limited to, industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the US\$ (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

The valuation of the Company's other assets is further dependent upon the market price of other commodities such as copper, nickel, titanium, vanadium, molybdenum, and rare earth elements. The volatility of these commodities varies significantly and is a product of industrial supply and demand, underlying global economic conditions, macroeconomic factors, global inventory levels and investor sentiment.

*1.2.7 The Company's insurance does not cover all of its potential losses, liabilities and damage related to its business*

The Company has adequately insured the assets at the Nalunaq Property. For the whole duration of the construction period of the Nalunaq Project the Corporation has obtained builders liability insurance package to adequately protect the Corporation's assets, employees and contractors at the time of intensive construction activities. However, exploration, development and production operations on mineral properties may involve numerous other risks, including:

- Unexpected or unusual geological operating conditions;

- rock bursts, cave-ins, ground or slope failures;
- fires, floods, earthquakes, avalanches and other environmental occurrences;
- political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage;
- delays in mining caused by industrial accidents or labour disputes;
- changes in regulatory environment;
- monetary losses; and
- possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against certain risks may not be available to the Company or to other companies in the mining industry on acceptable terms. If such liabilities arise and are not covered by insurance, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. Insofar as certain Directors and officers of the Company hold similar positions with other mineral resource companies,<sup>16</sup> conflicts may arise between the obligations of these Directors and officers to the Company and to such other mineral resource companies.

Certain Directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these Directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

#### 1.2.8 *The Company is subject to the risks and liabilities associated with possible accidents, injuries or deaths on the Properties*

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, delays in the development of new mining properties, or increases in abandonment costs.

#### 1.2.9 *Uncertainty associated with Mineral Resource estimates*

The estimation of Mineral Resources involves a certain degree of supposition, and the accuracy of these estimates is a function of the quality and quantity of available data, and the assumptions used and judgements made in interpreting information. There is

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<sup>16</sup> See further details in Chapter 8 "Administrative, Management and Supervisory Bodies and Senior Management".

significant uncertainty in any resource estimate and the assumptions used or judgements made may prove to be inaccurate; the economic viability of mining may differ materially from the Company's estimates. This is particularly the case for ore deposits such as those at the Nalunaq Property where the grade is not uniformly distributed in the ore. As further information becomes available through additional field work and analysis, the estimates are likely to change. This may result in alterations to development and mining plans, which may in turn adversely affect the financial position of the Company. No assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Resources can be mined or processed profitably. Actual resources may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may be below or above the estimated levels. Lower market prices, increased production costs, reduced recovery rates and other factors may render the Group's Mineral Resources uneconomic to exploit and may result in a revision of its resource estimates from time to time. Resource data is not indicative of future results of operations. If the Group's actual Mineral Resources are less than current estimates, its results of operations and financial condition may be materially impaired.

#### *1.2.10 Increased competition may affect the Company and its business*

The mining industry is intensely competitive in all of its phases. A number of other mining companies may seek to establish themselves in Greenland and have already, or may be allowed to, tender for exploration and mining permits and other services, supplies or contracts, thereby providing competition to the Company. The Company will compete with numerous other local and international companies and individuals, including larger competitors with access to greater financial, technical and other resources than the Company, which may give them a competitive advantage in the exploration for and commercial exploitation of attractive properties. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests and competition could adversely affect the Company's ability to acquire suitable additional properties in the future. The Company's success will depend on its ability to develop the Properties and in addition, select and acquire exploration and development rights on other properties and there can be no assurance that the Company will continue to be able to compete successfully with its rivals.

#### *1.2.11 The Company may be adversely affected by general macroeconomic conditions*

The Company's performance is influenced by general macroeconomic conditions. General macroeconomic conditions include the global economic slowdown, the overall disruption of global supply chains and distribution and changing economic cycles. These cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence and consumer spending, the rate of unemployment, industrial output, labour or social unrest and political uncertainty.

There is great uncertainty concerning the European and global economic development. The Russian invasion of Ukraine and the ongoing conflict in the Middle East have created significant uncertainty and market volatility and could have adverse effects on European and global economies. Sanctions, trade-wars, trade restrictions, and wider geopolitical tensions have further contributed to this environment. The global markets are experiencing high volatility due to these geopolitical tensions, economic uncertainties, and fluctuating investor sentiment. This can lead to unpredictable stock price movements and impact the Company's market valuation.

A widespread outbreak of an infectious illness such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, supply chain disruptions, business closures, lower consumer demand, layoffs, defaults and other significant economic, social and political impacts. All these factors could have material adverse effect on the Company's business, financial condition, results of operations and growth prospects.

#### 1.2.12 *Climate change and its associated risks may adversely affect the Corporation's operations*

The Corporation recognizes considerable risks posed by climate change to mining operations. Potential extreme weather conditions and shifts in climate patterns present substantial operational challenges.

*Physical and Environmental Risks:* Effects of climate change, such as extreme weather events, changes in precipitation and storm patterns, water scarcities, alterations in sea levels, and increased temperatures, may negatively impact operations. These conditions can disrupt mining and transportation activities, hinder mineral processing and rehabilitation efforts, cause equipment damage or loss, and elevate health and safety concerns. Additionally, environmental changes could exacerbate resource shortages, affecting the workforce and communities around sites.

*Supply Chain Vulnerabilities:* The Corporation's operations depend on a steady supply of crucial commodities and inputs. Climate-induced extreme weather events or other disruptions could significantly impede the delivery of these necessities, affecting operational efficiency. Any sustained interference with the supply chain or fluctuations in input prices or availability could diminish production levels, potentially leading to operational shutdowns or delays, adversely impacting profitability.

*Energy Consumption and Emissions:* Operations heavily depend on energy, for everything from plant operations to mobile equipment. The level of greenhouse gas emissions is influenced by factors such as the energy mix and specific project activities, including new mine operations, which can cause temporary spikes in emissions levels.

*Regulatory Risks:* In response to climate change, governments and international bodies are increasingly enacting and considering regulations aimed at reducing greenhouse gas emissions. These measures, along with the potential outcomes of ongoing international climate negotiations, could impose significant compliance costs on operations. The evolving regulatory landscape represents a critical risk to the operational viability and financial success of the Corporation, necessitating proactive adaptation and mitigation strategies to safeguard the business against the adverse effects of climate change.

### **1.3 Risks related to the Company's financial situation**

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Management manages financial risks. The Corporation does not enter into financial instruments agreements, including derivative financial instruments, for speculative purposes. The Corporation's main financial risks exposure is described below.

#### 1.3.1 *The Company's liquidity is uncertain and it could encounter difficulty in meeting obligations associated with financial liabilities*

Liquidity risk is the risk that the Company encounters difficulty in meeting its obligations

associated with financial liabilities that are settled by delivering cash or other financial assets or having to do so at excessive cost. The risk arises from maturity mismatch between financial liabilities and financial assets. The Company may be exposed to financing and liquidity risks if it fails to adequately manage its financial structure. The Corporation is currently incurring significant capital expenditures and operating expenditures across its projects, mainly related to the Nalunaq Gold Mine, while still in commissioning phase of its processing plant at Nalunaq. Commissioning activities carry inherent risks and may extend beyond anticipated timelines. Additionally, construction and operational costs during this phase can exceed expectations, and delays in revenue generation may occur, which would introduce material liquidity risk to the Corporation.

While the Corporation has secured external financing in the past, there can be no assurance it will be able to do so in the future or that equity and/or debt capital will be available on terms which are acceptable to the Corporation. The inability to secure financing may impact the liquidity of the Company, which may in turn have a material negative impact on its ability to meet debt obligations or conduct operations. Even if the Company can raise sufficient liquidity, it may be on unfavourable terms and thus have a material negative effect on the profitability of the Company. Lack of available and favourable financing may also impact the Company's ability to capitalise on investment opportunities. Amaroq remains committed to maintaining strong relationships with its shareholders, investors and the broader financial markets, in order to facilitate access to capital on favourable terms.

Subsequent development of the Nalunaq Property, including production and processing, and future exploration and development of the Company's other licences, will depend on the Company's ability to obtain financing through joint ventures, offerings of equity securities or offerings of debt securities, or by obtaining financing through banks or other entities. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, on terms acceptable to the Company, or that any future offering of securities will be successful. Volatile markets for precious metals may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms or at all. The Company could suffer adverse consequences if it is unable to obtain additional capital, which would cast substantial doubt on its ability to continue its operations and growth.

### 1.3.2 *The Company could have insufficient funds to determine whether commercial mineral deposits exist on its Properties*

The Company requires substantial funds to determine whether Mineral Reserves exist on the Properties beyond an Inferred Mineral Resource<sup>17</sup>. Any potential development and production of the Properties depends upon the results of exploration programmes and feasibility studies and the recommendations of duly qualified engineers and geologists. Such programmes and studies require substantial funds. Any decision to further expand the Company's operations on the Properties is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- costs of bringing a property into production, including exploration work, preparation of production feasibility studies, and construction of production facilities;
- availability and costs of financing;
- ongoing costs of production;

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<sup>17</sup> Inferred Mineral Resource - the part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

- market prices of the minerals to be produced;
- environmental compliance regulations and restraints; and
- political climate and/or governmental regulation and control.

1.3.3 *The Company's financial statements are based in part on assumptions and estimates, which, if inaccurate, could lead to future losses*

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Preparation of its financial statements requires the Company's management to use estimates and assumptions. Accounting for estimates requires the Company's management to use its judgement to determine the amount to be recorded on its financial statements in connection with these estimates. Estimates and assumptions involve a substantial risk which could result in material adjustments to the carrying amounts of assets and liabilities during the next financial year. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

1.3.4 *The Company is exposed to fluctuations in exchange rates*

A portion of the Company's undertakings will be in Greenland although the majority of the Company's expenditure will relate to goods or staff sourced from other countries including, but not limited to, Canada, Denmark, Iceland and the UK. The Company estimates that expenses, capital expenditure and commitments will be primarily denominated in Danish Krone, Icelandic Krone, Euros, Canadian dollars, U.S. dollars and UK Pound Sterling. This results in the expenditure and cash flows of the Company being exposed to fluctuations and volatilities in exchange rates, as determined in international markets. Furthermore, as the Company will report its financial results in Canadian dollars, the Company is exposed to translation risk, and its financial results, as well as the amount of funds available to pay future dividends should a dividend be proposed, will fluctuate with changes in exchange rates. Changes in exchange rates are outside the Company's control.

1.3.5 *Changes in accounting policies or accounting standards could affect the Company*

The Company may be impacted by changes in accounting policies or accounting standards and the interpretation of such policies and standards. In some cases, the Company may be required to apply a new or revised standard, or alter the application of an existing standard, subsequently, calling for a necessary restatement of prior period financial statements. There is uncertainty surrounding the Company's judgement, estimates and assumptions, therefore the Company cannot guarantee that it will not be required to make changes to the accounting estimates or restate prior financial statements in the future, which could materially and adversely affect the Company.

1.3.6 *Fair value risk*

According to the International Financial Reporting Standards ("**IFRS**") and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations the Company initially records all financial instruments at fair value. Fair value of some assets and liabilities are sensitive to changes in market interest rates, especially in a more volatile market environment. Fair value estimates are made at the

consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at December 31, 2024, the Corporation's financial instruments are cash, escrow account for environmental monitoring, trade and other payables, loan and lease liabilities. For all the financial instruments, the amounts reflected in the consolidated statement of financial position are carrying amounts and approximate their fair values due to their short-term nature.

#### 1.3.7 *Credit risk*

Credit risk is the risk that one counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's cash and escrow account for environmental monitoring are exposed to credit risk. The Company identifies this as a risk because the Company's ability to fulfil obligations to the Government of Greenland in case of a request to use the funds for reclamation activities depend on the depositor bank fulfilling its obligations. The risk is not considered significant as the Bank of Greenland (GrønlandsBANKEN A/S) is the largest bank in Greenland founded by Danish banks, with a long history of being a reliable business partner and a low risk of any non-liquidity event. On the other hand, in the event of default by the Bank of Greenland, the Company's obligations to the Government of Greenland can still be met through funds held in Canadian or Icelandic banks.

### **1.4 Risks related to operating in Greenland**

#### 1.4.1 *The Company may lose its interest in licences<sup>18</sup>*

The main operations are in Greenland. See further Section 3.4.4 "*Greenland overview*". Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance.

The Company could lose title to, or its interest in, the Licences if their conditions are not met. In particular, the Nalunaq Property is currently within the Nalunaq Licence. Under the current terms of the Nalunaq Licence, the Nalunaq Property is required to commence mine production by 1 January 2026, although the scale of this production is not specified, (with first gold pour in November 2024 (see further in Chapter 3.6 "*Important events in the development of the Issuer's business*"), this requirement is derisked) as well as negotiate, conclude and perform an Impact Benefit Agreement by 30 June 2025. Failure to satisfy any of the conditions set forth in addendums to the Nalunaq Licence may result in the MLSA revoking the Nalunaq Licence without further notice. There is no guarantee that, when the Licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms. Under Section 88 of the Mineral Resources Act,<sup>19</sup> a direct or indirect transfer of a licence granted under the Mineral Resources Act to a third party is subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in Nalunaq A/S (as licensee) or of Amaroq that would result in any single shareholder, or group of shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the company; (b) owning or controlling a majority of the total shares of the company; (c) directly or indirectly having the right to appoint or remove the majority of the board of directors of the company; or (d) directly or indirectly, holding majority influence over either the board or the management of the company. Any such indirect transfer would require

<sup>18</sup> See further item 1) "Summary of licences" in Chapter 12 "*Material contracts*".

<sup>19</sup> The Greenland Parliament Act No. 7 of 7 December 2009 on mineral resources and mineral resource activities (as amended)  
<https://govmin.gl/wp-content/uploads/2020/05/Bekendtg%C3%B8relse-samlet-r%C3%A5stoflov-DAN.pdf>

approval from the Government of Greenland and, if such approval were not obtained, could result in the revocation of the Licences.

#### 1.4.2 *The Company's operations depend on permits and government regulations*

The Company's future operations on the Properties, including exploration and any development activities or commencement of production on the Properties, require permits and approvals from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, protection of endangered and protected species, treatment of indigenous people, mine safety and other matters. All activities covered by licences granted under the Mineral Resources Act must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the relevant licence. In particular, works performed in connection with activities under the Mineral Resources Act (including drilling, shaft sinking, driving of drifts, etc.) must in each case be approved by the Government of Greenland before implementation; before exploitation is initiated, the Government of Greenland must have approved an exploitation plan for the enterprise, including production organisation and related facilities; and the licensee must also submit a closure plan in connection with an application for approval of exploitation measures (the Government of Greenland must approve the closure plan before exploitation is initiated which may be subject to terms relating to protection of the environment and safety and health measures after the cessation of activities, including monitoring in a period after closure).

There is no guarantee that such permits or approvals will be granted. To the extent that such permits or approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of the Properties. The costs and delays associated with obtaining necessary permits or approvals and complying with their terms and applicable laws may have a material adverse effect on the operations, financial condition, and results of the Company.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Government of Greenland may from time to time change the Greenland Exploration Standard Terms ("**Greenland Exploration Standard Terms**")<sup>20</sup> and the royalties imposed on proceeds from mineral exploitation. In particular, Addendum No. 3 of 1 July 2014 to the Greenland Exploration Standard Terms provides that, for licences granted on 1 July 2014 or later, new rules and regulations may be made which amend the terms of such licence (with prospective effect) in accordance with the terms of such Addendum. The Greenland parliament (Inatsisartut) may also amend or replace the Mineral Resources Act. Amendments to the terms one, or more, of the Licences could make the Licence uneconomic for the Group.

#### 1.4.3 *The Group's operations are subject to compliance with environmental*

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<sup>20</sup> The application procedures and standard terms for exploration and prospecting licences for minerals in Greenland of 1 November 1998 (as amended)

### *laws and regulations*

The Corporation's operations are subject to environmental and social regulations.

After a long preparation period, that continued throughout the whole of 2023, the Corporation's project Nalunaq Gold Mine entered into the official process of public consultations in Greenland with regards to Environmental Impact Assessment (EIA)<sup>21</sup> and Social Impact Assessment (SIA)<sup>22</sup>. The EIA and SIA reports were filed in December 2023 with Greenland MLSA and are publicly available. On June 28, 2024, the Corporation announced that the Government of Greenland had approved the EAI and SIA for the Nalunaq Project.

The Commissioning Phase Environmental Monitoring Plan ("**Environmental Monitoring Plan**") was agreed with the Environmental Agency for the Mineral Resources Area ("**EAMRA**") in November 2024. The Environmental Monitoring Plan contains monitoring compliance aspects required by the Government of Greenland during commissioning, including impact risks to river water quality, dust deposition, records of chemical use, fuel and water consumption and waste recording.

A 'development version' of the Environmental Management System was also approved for the commissioning phase. The system is still being developed and contains sufficient management plans, inspection frameworks and processes to manage the environmental aspects in-hand during commissioning.

The environmental risks were evaluated by the Corporation and described in EIA and SIA in detail; with the mitigation measures included into relevant project elements design and action plans. Based on the EIA and SIA the ESG Risk Register was created at the end of 2023.

The Impact Benefits Agreement ("**IBA**")<sup>23</sup>. This agreement will determine some of the Corporation's liabilities and requirements regarding compliance with local ESG regulation.

The Group is subject to potential risks and unanticipated liabilities associated with its activities, including negative impacts to the environment from operations, waste management and site discharges. The Company is aware that chemicals have been left at the Nalunaq Property by the previous operator and Nalunaq A/S has agreed a remediation plan with the MLSA in relation to how such chemicals will be disposed of. At this time the chemicals remain underground. Approximately half has been repackaged by a specialist contractor, and are awaiting safe disposal in 2025. The other half has been deemed by the operation as inaccessible for safety reasons and remain in situ. The Government is being kept fully informed of the actions being taken by the Company.

Previous operations may have caused environmental damage at certain of the Group's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Group or by the activities of previous operators, in which case the Group may be responsible for the costs of reclamation. It should be noted however that after the mine was closed in 2014, a 5-year environmental monitoring programme was undertaken, and the Danish Centre for Environment and Energy (DCE) assessed that the environmental impact from the former mining activities to the environment at Nalunaq at that time was

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<sup>21</sup> The EIA describes the nature of the project's environment as well as the possible environmental impacts of the proposed project.

<sup>22</sup> The SIA describes the nature of the project's social setting as well as the possible social impacts of the proposed project.

<sup>23</sup> An Impact Benefit Agreement (IBA) is an agreement that is negotiated on the basis of a Social Impact Assessment Report for the relevant mineral resource project. The IBA is negotiated between the relevant mineral resource company, municipality or municipalities impacted by the activities and the Government of Greenland. The IBA regulates the social impacts of a mineral resource project once an exploitation license has been granted, consisting of two main parts, the former framing the general objectives of the agreement and the latter regulating specific impacts and benefits from the mineral resource project.

insignificant and that no further actions were needed to reduce the environmental impact.

Although the Group does have pollution insurance coverage during the field season, to the extent that the Group is subject to environmental liabilities that are not covered in full by such insurance, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations. The anticipated costs associated with the remediation plan that has been agreed between Nalunaq A/S and the MLSA are DKK 33,971,059 (including a 15 percent contingency). This is fully covered by funds in an escrow account, held by Nalunaq A/S, which the Government of Greenland is beneficiary of. As of 31 December 2024, the balance of the cash deposit was CAD 6,799,104. However, it is possible that the escrow funds will not be sufficient to cover future environmental liabilities in connection with the Nalunaq Licence.

If the Group is unable to remedy an environmental problem fully, it may be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential financial exposure may be significant.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. In particular, as Mineral Resources in Greenland have become more accessible in recent years due to global warming, local communities have raised concerns over the environmental impact of mining in Greenland, and they may lobby for stricter environmental regulations to be introduced. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations.

The Company's activity programmes on the Properties will be subject to approval by the MLSA and the Environmental Agency for Mineral Resource Activities established by the Government of Greenland.

Development of the Properties located in Greenland will be dependent on the projects meeting environmental regulations and guidelines set by governmental agencies in Greenland and, where required, being approved by governmental authorities.

#### 1.4.4 *The Company is subject to political risks*

The Company's underlying business interests will be located and carried out in Greenland. As a result, the Company may be subject to political and other uncertainties, including but not limited to, changes in politics or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted.

The Ministry of Mineral Resources and Justice ("**Ministry of Mineral Resources**" or "**MMR**") has responsibility for the Mineral Resources area in Greenland. The political condition in Greenland is generally stable; however, changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could affect the Company's business. The management of the Company will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

#### 1.4.5 *The Company may be affected by emerging geopolitical and jurisdictional risks specific to Greenland*

Greenland is a self-governing territory within the Kingdom of Denmark with full authority

over its mineral and natural resources. While the legal framework governing mining operations is generally stable, broader geopolitical developments may introduce new and unpredictable risks to the Company's operations.

There has been increased international attention on Greenland due to its strategic location and resource potential in the Arctic. Notably, the current U.S. administration has previously expressed interest in acquiring Greenland, highlighting the island's geopolitical significance. This reflects a broader trend of heightened strategic focus on the Arctic by major global powers, including the United States, the European Union, and China.

Additionally, there is an active political debate within Greenland regarding increased autonomy or potential full independence from Denmark. Any future change in Greenland's constitutional or international status could result in a new legal, regulatory, or fiscal regime affecting existing licences and the overall framework under which the Company operates. There can be no assurance that such developments would not have a material adverse effect on the Company's activities, its rights under current licences, or future project economics. The materialisation of this risk may adversely affect the Company's future earnings and competitive position and its business, prospects, financial conditions and results of operations.

#### 1.4.6 *Exploration activities are influenced, amongst others, by the location, its climate and terrain*

The Properties are in remote locations in a global context, although not in a Greenlandic context, and require people and equipment to be transported to site, which can add to the complexity and cost of exploration activities and logistics. The climatic conditions allow for surface exploration activities to occur for only a portion of the year, although this should not affect underground exploration, which will limit the amount of surface exploration activity that can be conducted in any one year.

The Nalunaq Property and other areas of exploration potential are located on steep mountainous terrain. Surface drilling can therefore be impractical in certain parts of these assets, resulting in a greater reliance on underground exploration.

#### 1.4.7 *Weather conditions could have negative impact on the Company's on-going operations and results of operation*

Adverse weather conditions may affect the Company's ability to carry on operations at the Properties. See further Section 4.1.1 "*Exploration and Evaluation*". While the exact effect of these factors cannot be accurately predicted, it may result in substantial delays or operational shutdowns, may require significant capital outlays or may result in an inadequate return or loss on invested capital. In particular, severe weather events or seasonal access limitations could lead to material deviations from initial operational plans, budgets, and forecasts, including delays in development milestones or increased costs. In addition, the materialisation of this risk may adversely affect the Company's future earnings and competitive position and its business, prospects, financial condition and results of operations.

## 2 NOTICE TO INVESTORS

Investing in the Shares involves risks. Prospective investors should read, familiarise themselves with and independently evaluate all information contained in the Prospectus. Investors are advised to familiarise themselves with and consider the risks and uncertainties described in the chapters labelled "*Risk Factors*" (Chapter 1 in this Registration Document and Chapter 1 in the Securities Note), and relevant sections that could have a significant effect on the Issuer's operations and assessment of investment in the Company.

The Prospectus has been scrutinised and approved by the Financial Supervisory Authority of the Central Bank of Iceland (the "**FSA**"), as competent authority under the Prospectus Regulation. The FSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as any type of support or endorsement of the Company or a statement to the quality of the securities referred to in the Prospectus. The level of disclosure in this Prospectus complies with Annex 5 (Registration document for depositary receipts issued over shares) and Annex 13 (Securities note for depositary receipts issued over shares) as put forth in Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation. The Prospectus also complies with the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland and effective from 1 January 2024 ("**Nasdaq Rulebook**"). The Registration Document and the Securities Note, and thereby the Prospectus, were approved by the FSA on 27 June 2025 and will be available for electronic viewing for a period of ten years after the date of publication on the Company's website: <https://www.amaroqminerals.com/investors/documents-circulars/>.

Any dispute that may arise from the Prospectus or related matters shall be governed by Icelandic law and be subject to the exclusive jurisdiction of Icelandic courts, with venue before the District Court of Reykjavík.

Following the publication of the Prospectus, investors are advised to acquaint themselves with all information publicly disseminated by the Company or any other information concerning the Company or the Shares. Information in this Prospectus is based on scenarios and facts applicable at the date of its publication and may be subject to changes from the time of publication by the FSA until trading with the New Shares commences on the Main Market. If material new information, mistakes, or inaccuracies regarding the information in this Prospectus or other documentation included in the Prospectus that is likely to affect investors' assumptions of the Company or the Shares comes to light during this period, a supplement to the Prospectus will be published in accordance with Article 23 of the Prospectus Regulation. The supplement shall be confirmed by the FSA and published in the same manner as the original Prospectus.

The Company fulfils Nasdaq Iceland's conditions regarding distribution of shares. The Company will submit a final version of the application for the Admission of the New Shares to Nasdaq Iceland (the "**Application for the New Shares**"). Subsequently, Nasdaq Iceland will publish a final decision regarding the Application for the New Shares and, if accepted, the first possible day of trading with the New Shares. The first day of trading will be published at a minimum of one business day in advance.

This Registration Document or other documents that constitute a part of the Prospectus shall not be distributed (neither by mail or in any other way) to countries where the distribution would require an additional registration process or other actions other than those stipulated by Icelandic laws and regulations if such distribution is not in accordance with the laws and rules of the countries in question. As such, this Registration Document should i.a. not be distributed in any way to countries other than Iceland. Neither the Company nor Landsbankinn hf., reg. no. 471008-0280, Reykjastræti 6, 101 Reykjavík

("Landsbankinn") are liable for damages caused by the distribution of the Prospectus or other documents that form a part of the Prospectus to third parties in other countries.

The Company and the Shares are mandated by the provisions of laws, regulations and rules regarding issuers of shares, and shares that have been admitted to trading on the Main Market as applicable at any given time, *inter alia* Act No. 20/2021 on the Disclosure and Notification requirements of Issuers of Financial Instruments, Act No. 60/2021 on Measures against Market Abuse, Act No. 115/2021 on Markets in Financial Instruments as well as other rules and regulations based on the aforementioned acts, including FSA rules No. 44/2023 on the Role and Status of Compliance Officers and Registration of Communication according to the Act on Measures Against Market Abuse as well as rules No. 1275/2024 on Measures against Market Abuse.

The Prospectus contains forward-looking statements that reflect the Company's current views of future events, including operational and financial developments. As such, wording such as "expect", "plan", "believe", "estimate", "should", "will", "anticipate" and other expressions predicting future trends or developments that are not based on historical facts should be taken as forward-looking statements. Forward-looking statements should not be considered guarantees as they are based on present estimates and projections, which are subject to substantial uncertainties and may turn out to be inaccurate or incorrect. As such, these forward-looking statements should not be relied upon as actual outcomes and may deviate materially from the forward-looking statements included in the Prospectus. The Company or affiliated parties do not undertake to publish revisions or updates of forward-looking statements based on new information, future events or any circumstances other than what should reasonably be expected based on applicable rules and regulations.

The distribution of this Prospectus is restricted by law in certain jurisdictions. Persons who obtain this Prospectus must inform themselves about, and observe, all such restrictions.

## 2.1 Potential Conflicts of Interest

Notice is given to potential conflicts of interest between any duties of the members of the Board of Directors or the management team, their private interest and/or other duties. Both the Company's Board of Directors and management team have been involved in the writing and/or reviewing process of this Prospectus.

Certain members of the Board of Directors and Executive Officers own Common Shares, Depositary Receipts, Depositary Interests and/or stock options, as can be seen in Sections 8.3 "Board of Directors" and 8.4 "Executive Officers", respectively, in this Registration Document. Several of these individuals have contributed to the preparation of this Prospectus and the Admission of the New Shares.

Investors are advised of the following interests Landsbankinn has regarding the Company:

Landsbankinn has been retained by the Company to manage the process of the Admission of the new Shares. Additionally, Landsbankinn provides general banking services to the Company and is a lender to the Company as disclosed in Section 3.6 "Important events in the development of the Issuer's business". In accordance with Article 32 of Act No. 115/2021 on Markets in Financial Instruments, Landsbankinn has rules and policies in place for the treatment of potential conflicts of interest. Landsbankinn's "Conflict of Interest Policy" as of the date of this Prospectus may be found on the following website:

[https://www.landsbankinn.is/Uploads/documents/Umlandsbankinn/MiFID/1542\\_Landsbankinn\\_Conflict\\_of\\_Interest\\_Policy.pdf](https://www.landsbankinn.is/Uploads/documents/Umlandsbankinn/MiFID/1542_Landsbankinn_Conflict_of_Interest_Policy.pdf).

The "Conflict of Interest Policy" is not incorporated by reference into this Prospectus, and as such does not constitute a part of this Prospectus.

It could be argued that conflicts of interest may arise in such situations, but, in accordance with the statement made by the Board of Directors in Section 2.2 "*Company's statement*", the information in this Prospectus is, to the best of the Board of Directors' knowledge, factual and contains no omission likely to affect its import.

The Board of Directors is not aware of any other potential conflicts of interest between the duties of the members of the Board of Directors or members of the Company's management team to the Company and their private interests or other duties.

## 2.2 Company's statement

The Company and the Board of Directors accepts responsibility for the information contained in this Registration Document.

The Company and the Board of Directors hereby declare that, having taken all reasonable care to ensure that such is the case, to the best of Company's and the Board of Directors' knowledge, the information contained in this Registration Document is in accordance with the facts and that this Registration Document makes no omission likely to affect its import.

Unless indicated otherwise, references to statements as to beliefs, expectations, estimates and opinions of the Company refer to the beliefs, expectations, estimates and opinions of the Board of Directors. Such opinions, assumptions, intentions, projections and forecasts with regard to the Company are honestly held by the Company and have been reached after considering all the relevant circumstances and are based on reasonable assumptions.

27 June 2025

For and on behalf of the Board of Directors of Amaroq Minerals Ltd.



Graham Stewart

Chairman of the Board of Directors

For and on behalf of Amaroq Minerals Ltd.



Eldur Ólafsson

Director and Chief Executive Officer

## 2.3 Advisers

Landsbankinn has been retained by the Company to manage the process of the Admission of the New Shares. The Prospectus is based on information supplied by the Company, including audited consolidated annual financial statements for the financial years 2022, 2023, 2024 and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025.

Landsbankinn has not verified the information contained in the Prospectus and assumes no responsibility or liability as to the accuracy or completeness of the information contained in the Prospectus or any other information provided in conjunction with the Admission of the New Shares.

No representation or warranty, expressed or implied, is made by, or on behalf of, Landsbankinn or any of its directors, officers or employees, as to the accuracy, fairness or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or may be relied upon as, a promise or representation by Landsbankinn or any of its directors, officers or employees, as to the past or future. Neither Landsbankinn nor any of its directors, officers, agents or employees accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company or the Shares. Accordingly, Landsbankinn disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

### Landsbankinn hf.

ID No.	471008-0280
LEI Code:	549300TLZPT6JELDWM92
Domicile:	Reykjastræti 6, 101 Reykjavík, Iceland
Phone:	+354 410-4000
Website:	<a href="http://www.landsbankinn.is">www.landsbankinn.is</a>

LOGOS slf. was retained by the Company to advise on the process of the Admission of the New Shares and the compilation of the Prospectus as to Icelandic law.

## 2.4 Documents on Display and documents incorporated by reference

For a period no less than twelve months from the date of issue of this Registration Document, the following documents will be available for electronic viewing on the Company's website: <https://www.amaroqminerals.com/>. In addition, all documents incorporated by reference will be available for electronic viewing for a period of ten years from the date of issue of the Registration Document on the same website.

### 2.4.1 Documents on Display

The Summary, this Registration Document and the Securities Note will be available for viewing on the following website link:

<https://www.amaroqminerals.com/investors/documents-circulars/>.

The documents listed below can be inspected on the Company's website at

<https://www.amaroqminerals.com/investors/financials/> and are incorporated by reference:

- Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021.
- Audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022.
- Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023.
- Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025
- the NI 43-101 compliant technical report prepared by Bara Consulting Limited ("Bara") with an effective date as of 23 February 2025, signed 19 May 2025, titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland", available at [https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/06/2025-202-Amaroq-Nalunaq-NI-43-101-Technical-Report\\_FINAL.pdf](https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/06/2025-202-Amaroq-Nalunaq-NI-43-101-Technical-Report_FINAL.pdf)
- the technical report prepared by SRK, effective as of 30 January 2017, signed 20 March 2017, titled "An Independent report on the Tartoq Project, South Greenland", available at: [https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/01/2016\\_SRKES\\_Tartoq-43-101.pdf](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/01/2016_SRKES_Tartoq-43-101.pdf)
- the Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020, available at [https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/06/09125214/AEX-CPR\\_2020\\_v9-2\\_Clean.pdf](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/06/09125214/AEX-CPR_2020_v9-2_Clean.pdf)
- A copy of the Company's constitution is available on the Company's website at <https://www.amaroqminerals.com/investors/documents-circulars/#tab-articlesandby-laws> Certificate and Articles of Incorporation dated 22 February 2017
- Certificate of Amendment to the Articles of Incorporation dated 27 June 2017
- Certificate of Amendment to the Articles of Incorporation dated 06 June 2018
- Certificate of Amendment to the Articles of Incorporation dated 11 July 2022
- Certificate and Articles of Continuance dated 19 June 2024
- By-Law # 1 dated 09 June 2021
- By-Law # 2 dated 14 June 2024

The Company's future financial reports and interim reports will be published on the Company's website at <https://www.amaroqminerals.com/investors/financials/>.

#### 2.4.2 Documents incorporated by reference

This Prospectus should be read and construed in conjunction with the following information which has been previously published or is published simultaneously with this Prospectus:

- Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021, together with the independent auditor's report, and notes to the Consolidated Financial Statements, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/03/AMRQ-FS-2022-12-31-FINAL.pdf>
- Audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022, with the independent auditor's report, and notes to the Consolidated Financial Statements; website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2024/03/AMRQ-FS-2023-12-31-FINAL-with-AUDIT-REPORT.pdf>
- Audited Consolidated Financial Statements for the years ended December 31, 2024

and 2023, with the independent auditor's report, and notes to the Consolidated Financial Statements, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/03/AUDITED-CONSOLIDATED-FINANCIAL-STATEMENTS-For-the-years-ended-December-31-2024-and-2023.pdf>

- Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/05/AMRQ-FS-2025-03-31-Final.pdf>
- Management discussion and analysis for the year ended December 31, 2022, website link: [AMRQ-MDA-2022-12-31-FINAL.pdf \(wp-aexgold-2020.s3.eu-west-2.amazonaws.com\)](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/12/31/FINAL.pdf)
- Management discussion and analysis for the year ended December 31, 2023, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2024/03/Amaroq-2023-MDA-Report-Final.pdf>
- Management discussion and analysis for the year ended December 31, 2024, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/03/AMRQ-MDA-2024-12-31-Mar-27.pdf>
- Management discussion and analysis for the three months ended March 31, 2025, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2025/05/AMRQ-MDA-2025-03-31-Final.pdf>
- Certificate and Articles of Incorporation dated 22 February 2017, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-Incorporation-Articles-22-02-2017.pdf>
- Certificate of Amendment to the Articles of Incorporation dated 27 June 2017, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-1-Certificate-of-Amendment-27-06-2017-transfer.pdf>
- Certificate of Amendment to the Articles of Incorporation dated 06 June 2018, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-2-Certificate-of-Amendment-06-06-2018-AEX.pdf>
- Certificate of Amendment to the Articles of Incorporation dated 11 July 2022, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-3-Certificate-of-Amendment-11-07-2022-Amaroq.pdf>
- Certificate and Articles of Continuance dated 19 June 2024, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2024/06/Certificate-and-Articles-of-Continuance.pdf>
- By-Law # 1 dated 09 June 2021, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/02-AEX-Gold-By-Laws.pdf>
- By-Law # 2 dated 14 June 2024, website link: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2024/06/Amaroq-By-Law-No-2.pdf>

The documents above are incorporated by reference, in whole, and constitute an inseparable part of the Prospectus.

## 2.5 Information from third parties

The Company confirms that information from third parties in the Prospectus has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Third party information included in the Prospectus is referenced in footnotes where applicable.

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the CIM Definition Standards on Mineral Resources and Reserves prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014 (the CIM Definition Standards) which are incorporated by reference into National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Furthermore, the Mineral Resources as reported have also been prepared in accordance with the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on 29 November 2019 (the CIM Best Practice Guidelines). The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

All scientific or technical information in this Prospectus has been approved on the Company's behalf by James Gilbertson, Vice President Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and drilling results described herein, please see:

- the NI 43-101 compliant Mineral Resource Estimate (MRE4) announced 28<sup>th</sup> March 2025 with an effective date of 23 February 2025. The technical report on this, prepared by Bara Consulting Limited ("Bara") was filed 20<sup>th</sup> May 2025.
- the technical report prepared by SRK, effective as of 30 January 2017, signed 20 March 2017, titled "An Independent report on the Tartoq Project, South Greenland".
- a Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020.  
(the "**Technical Reports**").

The Mineral Resource Estimate with the effective date of February 23, 2025, was prepared by James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant (Mining & Geology), Bara Consulting Limited., an independent Qualified Person in accordance with the requirements of NI 43-101.

In line with the requirements of the AIM Rules for Companies, including the requirement to have a Competent Person's Report prepared within six months of any admission document, the CPR is filed on SEDAR+ under the Company's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca) and is available on the Company's website at [www.amarogminerals.com](http://www.amarogminerals.com).<sup>24</sup> All scientific and technical disclosure in that CPR is in compliance with NI 43-101 standards. The Company notes that this document does not replace the Company's Technical Reports available on [www.sedarplus.ca](http://www.sedarplus.ca). Information has been compiled from the following third parties as experts:

**James Gilbertson**, Vice President Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Qualifications: BSc (Geology), MSc (Mining Geology), MCSM, Chartered Geologist (CGeol).

Business address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X

<sup>24</sup> Information on the website does not form part of the Prospectus unless that information is incorporated by reference in the Prospectus.

1A4, Canada.

James Gilbertson has a material interest in the Issuer by virtue of his being an Executive Officer of the Company.<sup>25</sup>

James Gilbertson has given and not withdrawn his written consent to the inclusion in this document of the references to his name in the form and context in which they appear.

**James McFarlane**, Master of the Camborne School of Mines (MCSM), Chartered Geologist (CGeol), Chartered Engineer (CEng), Fellow of the Institute of Materials, Minerals and Mining (FIMMM), Qualified Mineral Reserves Competent Person (QMR), Registered Professional Geoscientist (RPGeo), Fellow of the Institute of Quarrying (FIQ), , Principal Consultant (Mining & Geology), Bara Consulting Limited., an independent Qualified Person in accordance with the requirements of NI 43-101.

Business address at 17 Central Buildings Market Place, Thirsk, North Yorkshire YO7 1HD, UK.

James McFarlane has no material interest in the Issuer.

James McFarlane has given and not withdrawn her written consent to the inclusion in this document of the references to her name in the form and context in which they appear.

## 2.6 Statutory auditors

The consolidated financial statements as at and for the years ended December 31, 2022, December 31, 2023 and December 31, 2024 were audited by BDO Canada s.r.l./S.E.N.C.R.L./LLP, 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A partnership of Chartered Professional Accountants, public accountancy permit No. A129869.

The engagement partner on BDO Canada LLP's audit resulting in the independent auditor's report for the Company's Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021 and for the years ended December 31, 2023 and 2022 was Anne-Marie Henson.

The engagement partner on BDO Canada LLP's audit resulting in the independent auditor's report for the Company's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023 was Michael Hawtin.

Both Anne-Marie Henson and Michael Hawtin are members of the Chartered Professional Accountants of Canada (CPA Canada). CPA Canada is a recognized national accounting body and is a member of the International Federation of Accountants (IFAC).

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<sup>25</sup> For further details see Section 8.4 "Executive Officers".

### 3 BUSINESS OVERVIEW

#### 3.1 Information about the Issuer

<b>The legal and commercial name of the Issuer:</b>	Amaroq Minerals Ltd. (before 11 July 2022 – AEX Gold Inc., before June 6, 2018 – Alopex Gold Inc.)
<b>The place of registration of the Issuer and governing law:</b>	Ontario, Canada, the OBCA
<b>Legal form:</b>	The Company is a Canadian public corporation (Ltd.)
<b>Date of incorporation:</b>	The Company was incorporated under the Canada Business Corporations Act on February 22, 2017  On June 19, 2024, the Corporation was continued under the OBCA  The Company's lifetime is indefinite
<b>Registered address:</b>	100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada
<b>Ontario Corporation Number:</b>	1981734
<b>Icelandic Registration Number:</b>	600122-9910
<b>Owners:</b>	Please refer to Chapter 10 of this Registration Document "Major Shareholders"
<b>Website:</b>	<a href="https://www.amaroqminerals.com">https://www.amaroqminerals.com</a> <sup>26</sup>
<b>E-mail address:</b>	<a href="mailto:info@amaroqminerals.com">info@amaroqminerals.com</a>
<b>Telephone number:</b>	N/A
<b>Legal entity identifier ("LEI"):</b>	213800Q21S5JQ6WKCE70
<b>Ticker symbol</b>	AMRQ

#### 3.2 Information about the issuer of the Depositary Receipts

<b>The legal and commercial name of the Issuer:</b>	Arion Bank hf.
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<sup>26</sup> The Company does not incorporate the information contained on, or accessible through, the Company's websites into this prospectus, and it should not be considered as a part of this Prospectus.

<b>The place of registration of the Issuer and governing law:</b>	Iceland, the Icelandic Act No. 2/1995 on Public Limited Companies, and the Icelandic Act No. 161/2002 on Financial Institutions
<b>Legal form:</b>	Icelandic public limited company (hf.) under Act No. 2/1995
<b>Date of incorporation:</b>	The Company was incorporated on October 18, 2008.
<b>Registered address:</b>	Borgartún 19, 105 Reykjavík, Iceland
<b>Registration number:</b>	581008-0150
<b>Telephone number:</b>	+354 444 7000
<b>Legal entity identifier ("LEI"):</b>	RIL4VBPDB0M7Z3KXSF19

### 3.3 Principal activities

Amaroq Minerals is a mining and exploration company operating in Greenland, with a focus on exploring and developing licenses in gold and other strategic minerals in the area. The Company's shares have been listed on the TSX-V since 13 July 2017, on AIM since 31 July 2020 and on the Main Market since 21 September 2023.

The Corporation's cornerstone asset is the Nalunaq Gold Mine. The Corporation aims for the Nalunaq Gold Mine to facilitate its transition to being self-funded and unlock the true mineral potential of its extensive licence holdings (see further details in *Figure 1 Location of high-grade zones at Nalunaq*). The Corporation is actively exploring for potential world class gold deposits within the Nanortalik Gold Belt in Southern Greenland. Additionally, the Company is exploring for strategic minerals such as copper, nickel and rare earths in the South Greenland Copper Belt and the Gardar Province Mineral Belt.

The Company, led by CEO Eldur Ólafsson,<sup>27</sup> owns exclusive rights to thirteen exploration licences and one exploitation licence in South Greenland covering an area of 6,642.67 square kilometres, which are highly prospective for gold and other strategic minerals as well as two non-exclusive prospecting licences covering East and West Greenland.

The primary asset is the Nalunaq Property which is currently being developed through trial mining and commissioning of an on-site processing plant. The Nalunaq Property had significant pre-existing infrastructure and development in place accessing the Main Vein<sup>28</sup> body from previous operators under an existing exploitation licence.

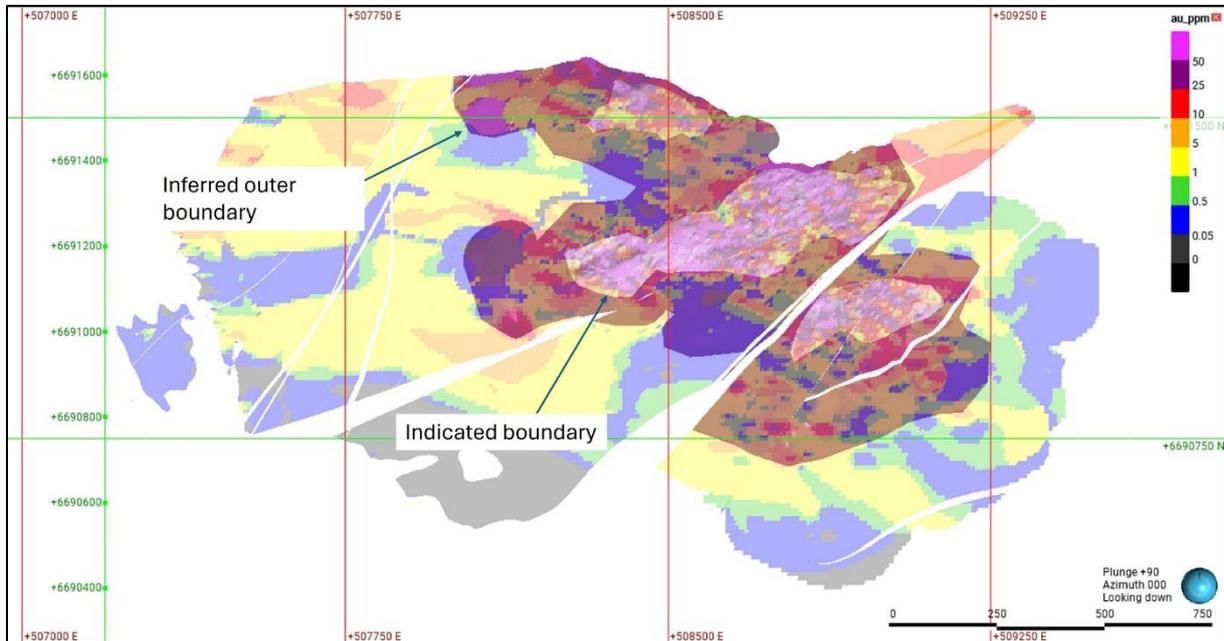
The Nalunaq deposit is high-grade and has previously demonstrated a low all-in sustaining cost, making it a high margin asset. All-in sustaining cost estimates range between US\$725/oz to US\$910/oz. The Company has a current Indicated and Inferred Mineral Resource of 483,960 oz. (499,521 tonnes at 30.13 g/t Au), covering the areas around the historical mine and into a number of extension areas, and a further potential of between 195,000 oz to 2.3 Moz. of near-mine Exploration Targets (600,000 to 2.3 million tonnes at 10 to 30.0 g/t Au). The Mineral Resource covers areas surrounding the existing mine layout and the Exploration Target is extrapolated from the Mine Area out across the rest of the known Main Vein. Drilling since 2017 has increased the known extents of the Main Vein and Amaroq has recognised the potential for additional mineralised veins to occur in the

<sup>27</sup> See further Chapter 8 "Administrative, Management, Supervisory Bodies and Senior management".

<sup>28</sup> The main vein at the Nalunaq Property.

hanging wall and footwall which are not represented in the Mineral Resource. Therefore, there is the potential for multiple order of scale increases within or in close proximity to the existing mine workings in excess of the Mineral Resource.

Figure 1: Location of the Nalunaq Mineral Resources across the extent of the Main Vein



The Company's future revenues would be highly dependent on gold and critical minerals prices, currency exchange rate fluctuations, other risks described under Chapter 1 "Risk Factors", overall market demand for gold and critical minerals as described under Section 3.4 "Principal Markets". In addition, the Company's revenues will be influenced by the Company's success on discovering additional resource from exploration activities as well as developing the project to a producing asset stage as described under Chapter 1 "Risk factors".

No products have been sold and no services performed in the last three financial years. Exploration activities during that time are described in Chapter 4 "Operating and Financial Review".

The Company's principal activities are further explained in regard to the Issuer's exploration and evaluation costs in Chapter 4 "Operating and Financial Review".

### 3.4 Principal markets

#### 3.4.1 Gold overview

##### (a) Gold: An Introduction<sup>29</sup>

Gold, with its chemical symbol 'Au', is classified by scientists to be a noble metal as it does not oxidise under ordinary conditions. Pure gold is relatively soft and is the most malleable and ductile of the metals, with a specific gravity of 19.3, compared to 14.0 for mercury and 11.4 for lead. This specific gravity is a key factor used in the gold extraction process, and is used to separate the metal from its host rock and other impurities. The basic unit of weight used in dealing with gold is the troy ounce, which equates to 31.1035 grams. Gold has been seen as a symbol of wealth and used as a store of value for millennia, with evidence of production occurring over 5,000 years ago and used to decorate the tombs and temples of the ancient Egyptians. Gold was one of the first metals to be mined as it commonly occurs in its natural form and does not require combination with other elements before use. In addition to its use in jewellery, gold is used in a multitude of industries including dentistry, electronics, and aerospace. Gold has also been used as a unit of exchange in the monetary system for thousands of years, with the first gold coins thought to have been used around 550 BC. By the late 19th century, many of the world's major currencies were fixed to gold at a set price per ounce under the 'Gold Standard', or fixed to a currency that did so. Under the Gold Standard system, currencies were freely convertible into gold at a fixed price and there was no restriction on the import or export of gold. As each currency was fixed in terms of gold, exchange rates between participating currencies were also fixed. In 1933, US President Roosevelt began to implement his gold programme, which restricted the private use of gold, and in January 1934 he signed the Gold Reserve Act of 1934. This act transferred all ownership of monetary gold in the US to the US Treasury including all gold coins and bullion held by individuals and institutions, in return for US\$35 per ounce of gold, devaluing the gold value of the dollar by 59% of the amount per the Gold Act 1900. This Act reversed people's ability under the previous Gold Standard to freely convert money into gold. The Gold Standard around the world was replaced following the end of the Second World War, given a desire for increased stability with fixed exchange rates, but more flexibility than was possible under the Gold Standard. The Bretton Woods system was agreed in 1944, which fixed the dollar to an ounce of gold at US\$35, with all other currencies having fixed, but adjustable, exchange rates to the dollar. Unlike the classical Gold Standard, capital controls were permitted to enable governments to stimulate their economies without suffering from financial market penalties. While the new system worked for a time, with the global economy growing rapidly, it came under strain as persistent global inflation made the price of gold too low in real terms, and a US trade deficit drained the country's gold reserves. In 1971, President Nixon announced that the US would end on demand convertibility of the dollar into gold for the central banks of other nations, resulting in the Bretton Woods system collapsing and gold being left to trade freely on the world's markets.

##### (b) Demand for Gold

Annual gold demand has quadrupled, with supply tripling, since the early 1970s, as the world's wealth has grown and the number of customers who use the metal continuing to increase as new technologies emerge further diversifying the sources of gold demand. Given the nature of gold customers, and the increasing diversity of its uses, the balance of gold demand varies at different times of the economic cycle.

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<sup>29</sup> World Gold Council <https://www.gold.org/>.

*Global Gold Demand (2010 to 2024), tonnes<sup>30</sup>*



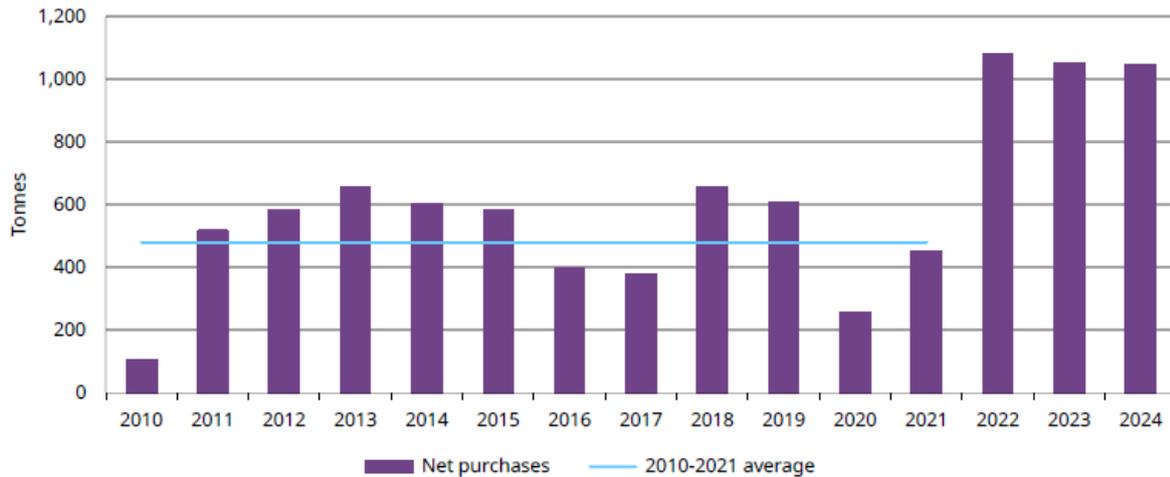
The jewellery sector continues to be the largest source of gold demand globally, accounting for approximately 40% of the commodity’s global demand at an average of 4974 tonnes in 2024. The second largest source of gold demand is as an investment, with a large proportion held by exchange traded funds. Gold is seen by many market participants to be a ‘safe haven’ asset and a long-term store of economic value and inflation protection, as it is not subject to decay like many other commodities. As such, gold often moves with an inverse relationship to other economic assets, such as the stock market and US Dollar, for example, with investors purchasing the asset in times of increased market volatility. According to the World Gold Council, the volume of gold purchased by investors has increased by 235% over the past three decades.

The third largest source of demand for gold is as gold reserves for central banks and other institutions, which in 2024 accounted for approximately 1,044 tonnes, the third consecutive year of +1,000 tonne demand. Annual investment reached a four-year high of 1,180 tonnes (+25%) in 2024. Gold ETFs had a sizable impact: 2024 marked the first year since 2020 in which holdings were essentially unchanged, in contrast to the heavy outflows of the prior three years.

*Annual Central Bank Net Purchases, tonnes<sup>31</sup>*

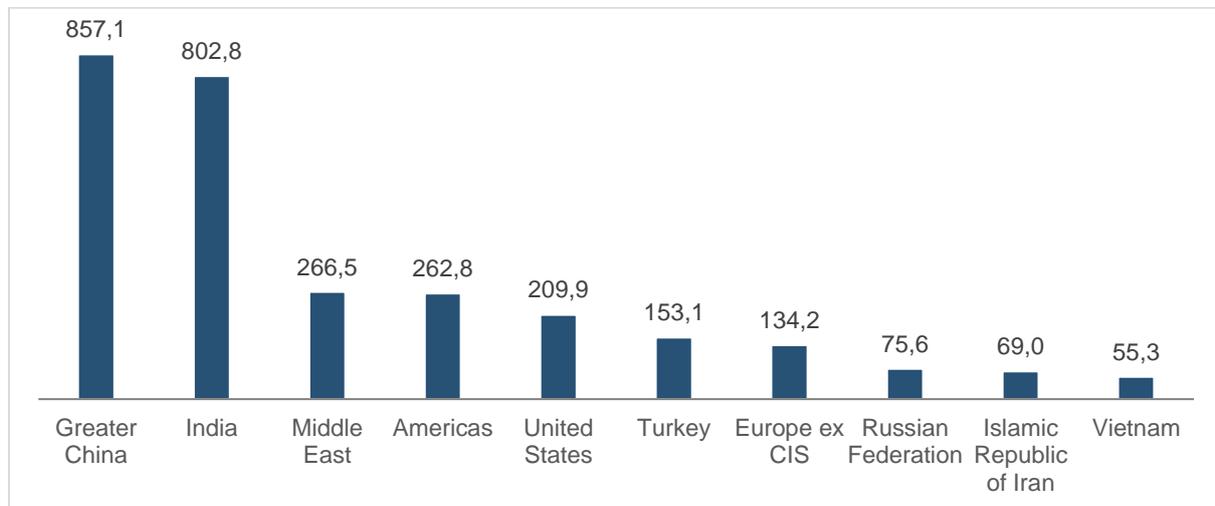
<sup>30</sup> Source: World Gold Council.

<sup>31</sup> Source: World Gold Council.



A relatively small, but increasingly important source of demand for gold is in the medical and technology industries, accounting for an average of approximately 350 tonnes of gold over the last decade. Gold’s versatility and unique properties including resistance to corrosion, electricity conduction, malleability, ductility and catalytic properties, are the driving forces behind this. For example, in the medical industry, gold nanoparticles are used in the millions of rapid diagnostic tests used globally every year, and gold-based drugs have been developed to treat illnesses such as rheumatoid arthritis. In engineering, gold nanoparticles are being used to improve the efficiency of solar cells, and its reflective properties are utilised in aerospace and in windows to improve energy efficiency.

Top 10 Gold consuming countries in 2024, tonnes<sup>32</sup>

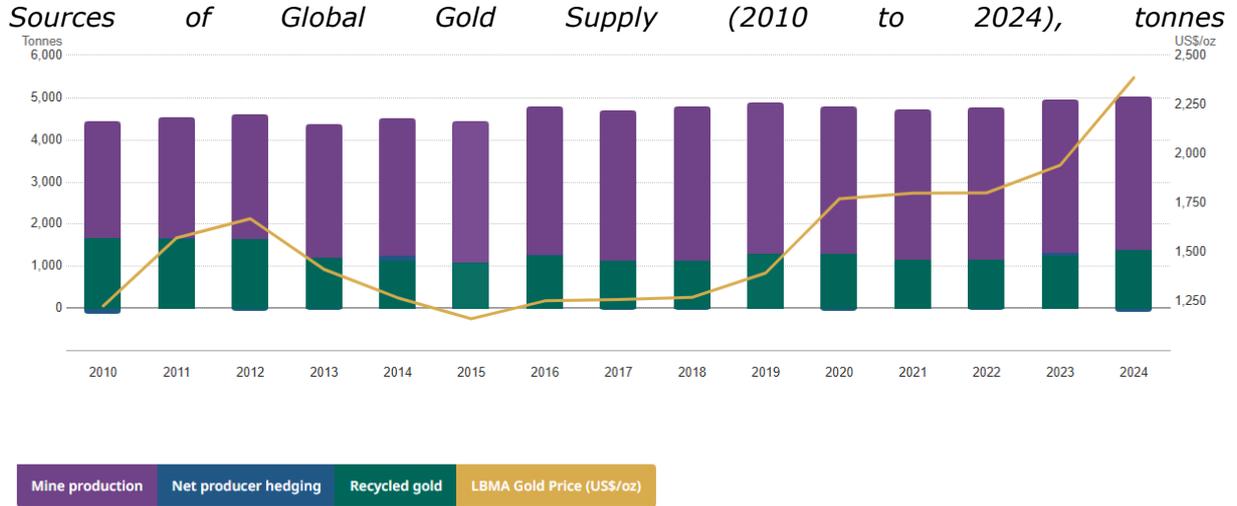


Gold demand has been shifting towards the east over the last decade, with India, Greater China (including mainland China, Hong Kong and Taiwan), now dominating the market, accounting for approximately 54.18% of the 2024 global consumer demand for gold, and jewellery in particular, reflecting sociocultural influences and the economic growth of these countries.

<sup>32</sup> Source: World Gold Council.

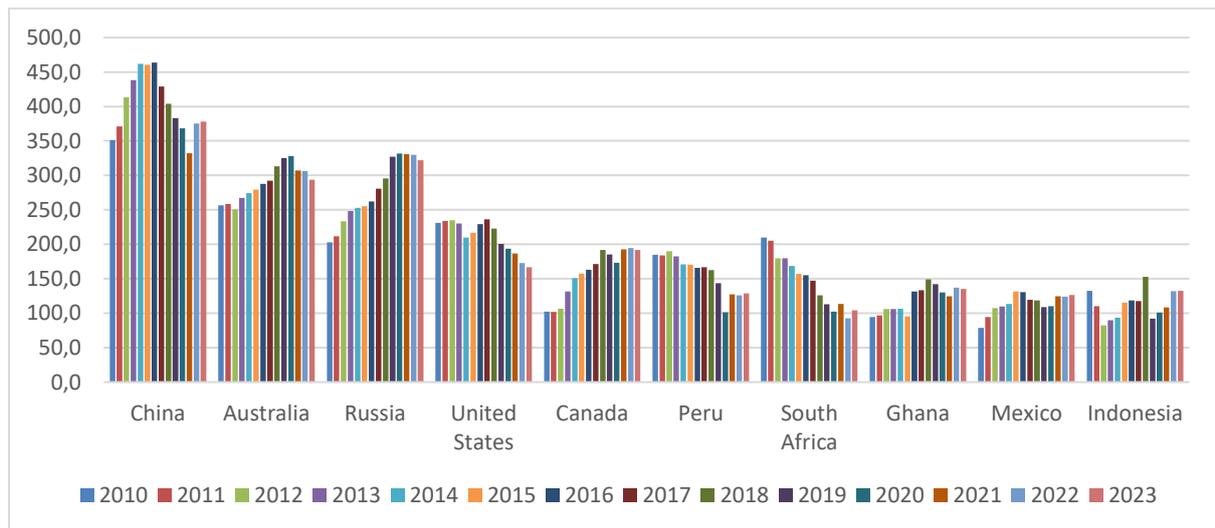
(c) Supply of Gold

It is estimated that approximately 205 kilo-tonnes of gold have been mined to date, with two thirds of this mined since 1950. Mining continues to be the key component of global gold supply, accounting for 75% per annum on average, with the balance made up from recycled gold. Overall, levels of mine production have grown significantly over the last decade, although substantial new discoveries are increasingly rare and production levels are increasingly constrained.



Historically, South Africa has been the largest producer of gold; however, gold mining operations exist today in over 50 countries across the majority of continents. China has ranked as the leading gold producer in each of the eight years to 2024, with average production of 402 tonnes of gold over this period, accounting for 20.2% of global production, followed by Australia with average production of 289 tonnes, or 14.5% of global production over the same period.

Top 10 Global Producing Countries, tonnes per year<sup>33</sup>



As with many extractive industries, environmental considerations have increased in prominence in the gold mining industry in recent years, as has the emergence of

<sup>33</sup> Source: World Gold Council.

“responsible gold”. Responsible gold relates to gold mining operations that reduce the potential environmental impacts from mining operations, but also those that ensure that gold has been extracted in a manner that does not cause, support, or benefit from unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law, as has been prevalent in the past. An increasing portion of gold’s demand now requires evidence of responsible and conflict free gold production.

(d) Gold pricing

As a liquid, freely traded asset, the price of gold naturally moves with levels of supply and demand, as well as investor sentiment. However, unlike many commodities, gold is a scarce resource and does not degrade over time and has historically offered a level of protection from inflation and currency devaluation. Gold is often thought of as a “safe haven” asset. Given gold’s unreactive nature, inflation protection characteristics, and solid underlying demand, gold is seen as a long-term store of value and its pricing often benefits in times of market distress, where the increasing riskiness of other asset classes or market volatility results in investors selling assets with higher perceived risks and acquiring lower risk asset classes, such as gold. As such, gold pricing is somewhat negatively correlated in the longer term to wider financial markets. However, as was seen in the start of the 2020 market distress, as a result of the Coronavirus pandemic this does not always hold true in the shorter term as, for example, investors requiring immediate liquidity look to exit their assets that are the most liquid, which could include gold.

Internationally, bullion is traded on a 24-hour basis, mainly through London, in over-the-counter transactions in spot, forwards and options. The gold spot price is fixed twice daily at 10:30 and 15:00 in the UK, in an independently administered auction by the ICE Benchmark Administration, who operate the London Bullion Market Association. Prices are fixed in US dollars and refer to one “troy ounce” of gold delivered in 400 ounce bars and are further used by other international market participants including the futures exchanges of the Commodity Exchange and New York Mercantile Exchange known as COMEX and the Tokyo Commodity Exchange.

The gold price has risen substantially in the past 25 years, from US\$280 per troy ounce at the start of 2000, to over US\$3,000 per troy ounce in 2024, a gain of over 950% during the period.

Gold Price since 2000, US\$<sup>34</sup>



<sup>34</sup> Source: World Gold Council.

### 3.4.2 Strategic mineral overview

Strategic minerals, or Strategic metals, encompass both critical minerals and metals or minerals required as part of the energy transition; sometimes defined as Green Metals.

#### (a) Critical Minerals

Critical minerals are a wide set of important commodities required for many high-tech appliances such as electric vehicles, smartphones and wind turbines. These play a vital role in industrial sectors important to many economies such as automotive, aerospace and renewable energy technologies. Dependence on some of these is now so great that they are classified as critical and access to them is regarded as a strategic necessity. A material is classified as critical when it is of economic importance but is at risk of short supply. These materials are not necessarily considered critical due to them being scarce, other factors are also considered:

- 1) The economic importance associated with the products.
- 2) The risk associated with the supply of the material, for example due to political unrest in the producing countries.
- 3) Availability of viable substitutes, the materials possess unique properties.

Not every country defines critical or strategic minerals the same way. Each country’s definition, then, drives its mineral strategies. For example, the EU published a list of 27 critical raw materials in 2017, chosen from a group of 78 raw materials. The list is an update to an initial grouping of 14 critical raw materials identified in 2011, which was subsequently increased to 20 critical raw materials in 2014.

As the EU notes in 2020, the 30 critical raw materials were selected because “risks of supply shortage and their impacts on the economy are higher than those of most of the other raw materials.” The list is designed to be used to “incentivize European production” of the selected materials through recycling and mining and can also serve as a “supporting element when negotiating trade agreements, challenging trade-distortive measures, developing research and innovation actions.”

The current EU critical raw materials list includes:<sup>35</sup>

Antimony	Germanium	Platinum Group Metals
Baryte	Hafnium	Phosphate rock
Bauxite	Heavy Rare Earth Elements	Phosphorus
Beryllium	Indium	Scandium
Bismuth	Light Rare Earth Elements	Silicon metal
Borate	Lithium	Strontium
Cobalt	Magnesium	Tantalum
Coking Coal	Natural Graphite	Titanium
Fluorspar	Natural Rubber	Tungsten
Gallium	Niobium	Vanadium

#### (b) Energy Transition Minerals

The current global drive to energy transition requires substantial amounts of metals. Some of which are also classified as critical or strategic but the energy transition metals group

<sup>35</sup> See further: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0474>.

also include many base metals such as copper, nickel and cobalt that are likely to be required in increasing amounts as the world turns to green energy.

Energy transition metals are essential to an industrial process and for which there is no actual or commercially viable substitute. Major energy transition metals could be defined as including:

Aluminium	Lead	Rhodium
Chromium	Manganese	Silicon
Cobalt	Molybdenum	Silver
Copper	Nickel	Tin
Graphite	Palladium	Titanium
Iron Ore	Platinum	Zinc

### 3.4.3 Gold and Strategic Mineral Global Industrial Importance

The global strategic minerals industry and the importance of gold can be compared in several ways:

1. *Economic Value:* Gold has been traditionally considered a valuable and highly sought-after precious metal. It has been used as a store of value and a medium of exchange for centuries. The global gold industry encompasses mining, refining, jewellery manufacturing, investment, and central bank holdings. While the strategic minerals industry contributes to various sectors of the economy, including technology, defence, and renewable energy, the economic value of gold is significant due to its historical and cultural significance as a precious metal.
2. *Diversification:* The global strategic minerals industry encompasses a wide range of minerals, including rare earth elements, lithium, cobalt, graphite, and more. These minerals have diverse applications and are crucial for various industries. On the other hand, gold primarily serves as a store of value, a hedge against inflation, and a safe haven investment during times of economic uncertainty. The strategic minerals industry, with its broad scope and applications, may be considered more diversified than gold in terms of industrial and technological uses.
3. *National Security:* While gold does not have direct implications for national security, the strategic minerals industry plays a critical role in national security due to its involvement in defence systems, aerospace technology, and advanced weaponry. Strategic minerals are essential for the development and maintenance of military capabilities, which have significant implications for a nation's security and defence strategies.
4. *Technological Advancements:* The strategic minerals industry is closely tied to technological advancements, as these minerals are vital components in electronic devices, renewable energy systems, and high-tech applications. Gold, although used in certain technological applications such as electronics and aerospace industry, does not have as broad of a range of technological applications as strategic minerals.
5. *Environmental Impacts:* Both the global strategic minerals industry and gold mining can have environmental consequences. The extraction and processing of strategic minerals may involve challenges related to environmental sustainability and responsible mining practices. Gold mining, particularly artisanal and small-scale

mining, can also have adverse environmental effects, including deforestation, water pollution, and habitat destruction. Efforts are being made to mitigate these impacts in both sectors through sustainable practices and regulations. There is great importance to mine strategic minerals as they are the key source of materials that allow us to build the infrastructure and energy storage for renewable energy. It is key to use the infrastructure of the mine to allow us to invest in renewable energy and make the land more productive through, for example, including plans for forestation. By making this investment it is hoped that the site and Company are future ready when it comes to use the energy and/or the land for the local population and/or eventual recycling of the same minerals that were mined in the first place.

Overall, while gold holds significant cultural and historical value, the global strategic minerals industry's importance can be quantified in terms of its broader economic, technological, and national security implications. The strategic minerals industry's scope and its crucial role in various sectors, including defence, technology, and renewable energy, give it a distinct and substantial importance compared to gold.

#### 3.4.4 *Greenland overview*

##### (a) Country Overview

Greenland, the world's largest non-continental island, spans approximately 2.2 million square kilometres and is situated between the Arctic and North Atlantic Oceans on the North American continent. Approximately 81% of its landmass is covered by ice. As of January 2025, Greenland's population is estimated at 55,745, maintaining its status as the least densely populated region globally. The population is predominantly coastal, with over 90% residing in urban areas. The capital, Nuuk, houses around 20,113 residents.

Since 1979, Greenland has functioned as a self-governing territory within the Kingdom of Denmark, operating under a parliamentary democracy within a constitutional monarchy. Geopolitically, it is associated with Europe but has remained outside the European Union since its departure in 1985.

In 2021, Greenland's Gross Domestic Product ("**GDP**") was reported at approximately US\$3.24 billion, with a per capita GDP of about US\$57,116. The economy is primarily driven by the fishing industry, particularly shrimp and halibut processing. Other significant sectors include handicrafts, hides and skins, small shipyards, tourism, and mining. The public sector employs a substantial portion of the workforce, followed by fishing, hunting, and agriculture. As of 2023, the unemployment rate averaged around 2.9%, with lower rates among highly skilled workers. Notably, nearly half of the active population aged 25–64 have only completed mandatory education, encompassing ten years of primary and lower secondary schooling.

##### (b) Mining in Greenland

Greenland presents a promising yet underexplored mining landscape, offering a stable and mining-friendly jurisdiction. The retreat of ice due to climate change has unveiled new areas rich in mineral resources, including gold, zinc, lead, iron ore, coal, molybdenum, platinum, uranium, copper, nickel, rare earth elements, and potential oil and gas reserves. The country's vast deposits of rare earth minerals, essential for technologies like electric vehicles and wind turbines, have attracted international interest, particularly from nations seeking alternatives to current dominant suppliers.

The Greenlandic government has expressed a commitment to diversifying the economy by promoting mining activities. Between 2018 and 2023, exploration licenses increased by approximately one-third, with the area under exploration expanding by 370% to over

48,000 square kilometres. As of April 2025, authorities reported around 75 exploration licenses, 12 prospecting licenses, and six exploitation licenses.<sup>36</sup>

Currently, Greenland hosts one operational mine: the White Mountain anorthosite mine managed by Lumina Sustainable Materials A/S. The mining sector comprises several small to medium-sized companies in the exploration phase. Notably, major industry players have begun to establish a presence; for instance, Anglo American Plc was awarded three exploration licenses and one prospecting license for nickel, copper, and platinum group metals in western Greenland in 2019.

### 3.5 Competitive Situation

The global market for gold and strategic minerals is characterized by the presence of large and diversified international companies with highly vertically integrated operations throughout mineral exploration, processing, refining, transportation and marketing. The Company competes with other exploration and mining companies, many of which command greater financial resources, operational experience and technical capabilities than the Company. These companies may also appear as both buyers and sellers in different stages of the industry, which is characterized by high fixed costs and an overall scarcity of mineral resources, leading to a highly competitive market.

Significant players in mineral production may rely on the scale of their operations to reduce costs and enhance profitability. This allows them to spend increased time and resources for the research of potentially major discoveries or profitable development projects. As such, these companies may be able to absorb holding costs for large land positions, thus blocking access from other companies. The acquisition of licences for national resources may be a lengthy process due to the involvement of national governments, which generally grant said licences. This process may also involve various issues related to tax and environmental regulation. In addition, the Company notes that competition for mineral exploration and development in Greenland is intensifying. Over 250 companies currently hold approximately 700 active licenses across the country,<sup>37</sup> reflecting increased international interest driven by Greenland's strategic location and rich deposits of critical minerals, including rare earth elements. The Greenland Mineral Resources Strategy 2025–2029<sup>38</sup> emphasizes environmental responsibility and seeks to attract investment while ensuring that local communities benefit from mineral development.

### 3.6 Important events in the development of the Issuer's business

On 25 September 2015, a Greenlandic joint venture company, Nalunaq A/S, was incorporated in which Arctic Resources Capital S.à r.l. was a 66.66% shareholder and AEX Gold Limited (formerly known as FBC Mining (Nalunaq) Limited), a wholly owned subsidiary of FBC Mining (Holdings) Limited, a 33.33% shareholder. Arctic Resources Capital was an entity in which Eldur Ólafsson (CEO of the Company) and Graham Stewart (Chairman of the Company) were shareholders. AEX Gold Limited, was an indirect wholly owned subsidiary of FBC Holdings SARL, an entity controlled by Cyrus Capital Partners LP. The Nalunaq Property was previously operated by Angel Mining (Gold) A/S and Arctic Mining Limited, subsidiaries of Angel Mining PLC. Angel Mining PLC entered into administration in 2013. Subsequently, a sale and purchase agreement was signed between Angel Mining (Gold) A/S and Nalunaq A/S on 15 October 2015 for the sale of the Nalunaq Licence and certain associated assets for a consideration of DKK 250,000. The Greenland Government

<sup>36</sup> <https://portal.govmin.gl/license>

<sup>37</sup> <https://smallcaps.com.au/greenland-resource-race-heats-up-companies-dominance/>

<sup>38</sup> [https://naalakkersuisut.gl/-/media/nyheder/2025/01/3101\\_ny\\_raastofstrategi/eng\\_greenland-mineral-resources-strategy-2025-2029.pdf](https://naalakkersuisut.gl/-/media/nyheder/2025/01/3101_ny_raastofstrategi/eng_greenland-mineral-resources-strategy-2025-2029.pdf)

formally approved the transfer of the licence to Nalunaq A/S in March 2016.

On 31 March 2017, Nalunaq A/S further acquired the existing underground processing facility from AEX Gold Limited (formerly known as FBC Mining (Nalunaq) Limited) for an initial cash consideration of US\$1, deferred consideration of up to US\$1,999,999 on a “pay as you can” basis (adjustable depending on the extent of future use of, and remediation work required on, the plant which was acquired), and a 1% royalty on net revenue (subject to a lifetime cap of US\$1 million).

The Company was incorporated on 22 February 2017. Prior to the Company’s initial public offering on TSX-V in Canada, Nalunaq A/S and the Company underwent a corporate reorganisation, which resulted in the Company acquiring the entire issued share capital of Nalunaq A/S from Arctic Resources Capital, certain of Arctic Resources Capital’s shareholders and AEX Gold Limited (formerly FBC Mining (Nalunaq) Limited), with these parties being issued shares in the Company in exchange. The Company listed on the TSX-V on 13 July 2017, raising gross proceeds of C\$6.8 million.

On 6 February 2017, the Company acquired the Vagar Licence for a purchase price of DKK 50,000. In addition, during 2017, the Company conducted an exploration work programme which included 14 surface boreholes drilled at the Nalunaq Property as well as 255 metres of channel samples cut across four lines at the Company’s Tartoq licence. The programme, which was estimated at C\$7 million was completed roughly 20% under-budget and confirmed strike continuity across Nalunaq Mountain, and down dip and strike extension potential to the South Block<sup>39</sup> mining area, increasing confidence in the exploration potential of the Nalunaq Property.

On 14 May 2018, the Company announced the successful completion of a private placement, raising gross proceeds of C\$2.5 million, with funds used for the Company’s summer 2018 exploration work programme. The 2018 work programme was designed to further test down-dip extensions of South Block and to infill historic drilling and involved 18 boreholes being drilled at the Nalunaq Property. In addition, an unmanned aerial vehicle allowed field teams to remotely map structures on the western face of Nalunaq Mountain where access is prohibitive. Using the most modern 3D geological modelling techniques available, the Company updated their exploration targeting strategy, aimed at expanding the known Mineral Resource, based upon the new drilling and surface mapping results as well as from a re-evaluation and review of the historical underground data collected by previous operators. On 9 October 2018, the Company announced the successful completion of a further private placement, raising gross proceeds of C\$1 million.

On June 6, 2018 the Corporation changed its name from Alopex Gold Inc. to AEX Gold Inc.

On 2 July 2019, the Company announced the successful completion of a private placement, of 13,157,893 units (each unit consisting of one Common Share and one warrant to subscribe for a Common Share) at a price of C\$0.38 per unit, raising gross proceeds of C\$5.0 million, with Vækstfonden (the Danish Growth Fund) and Greenland Venture A/S subscribing for C\$1.5 million each as well as Eldur Ólafsson (through Vatnar hf.) maintaining his shareholding and participating for C\$433,126. On 10 July 2019, the Company announced the appointment of Martin Ménard as the Chief Operating Officer of the Company. On 9 September 2019, the Company announced that it had been awarded the exclusive exploration rights under a new licence in South Greenland, the Nuna Nutaaq licence comprising five sub-areas over 266 square kilometres. On 13 December 2019, the Company announced the appointment of Graham Stewart as Chairman of the Company, having been a director since 2017. On 16 December 2019, the Company further announced that George Fowlie had been appointed as Chief Financial Officer of the Company.

During 2019, the Company drilled nine drill holes at the Nalunaq Property, a total of 1,615

<sup>39</sup> A section of the Nalunaq Property identified on the plan in Section 3.3. “Principal Activities” of this Registration Document

metres of drilling, with six holes identifying the Main Vein. Drilling identified the Main Vein structure 300 metres along strike from the South Block workings, and more than 350 metres down dip, improving confidence in the exploration target towards the northeast and under the valley towards Ship Mountain. The Company undertook an additional field investigation programme on the existing infrastructure at the Nalunaq Property. This programme involved a process and mechanical audit, which indicated the potential for partial recovery of existing processing equipment and identified key features required to ensure process operability. In addition, the Company partially rehabilitated the nine-kilometre mine access road and installed a pre-engineered and pre-fabricated 73-tonne capacity bridge in the Kirkespir Valley to support future development activities.

On the property covered by the Company's Vagar Licence, the Company conducted a targeted programme of sampling and confirmed high-grade mineralisation at key targets, validating historic results, and confirming the licence as a significant exploration project with five targets over two kilometres.

Between 9 March 2020 and 6 May 2020, the Company announced the exercise of a total of 11,272,271 warrants at an exercise price of C\$0.45 per warrant, from which the Company received gross proceeds of C\$8,852,322, with Vækstfonden (the Danish Growth Fund) and Greenland Venture A/S, as well as other long-term investors, increasing their holdings in the Company. On 6 May 2020 the Company also announced that SISA, a Greenlandic pension fund, had agreed to acquire approximately one third of the shareholding of Vækstfonden and Greenland Venture A/S, with the administration in relation to this transfer currently being finalised.

On 21 May 2020, the Company announced the granting of the Saarloq licence, a new mineral exploration licence, which covers an area of 818 square kilometres over the Saarloq Shear Zone in South Greenland. The Company believes that the licence area has a prospective geological and structural setting similar to its Vagar Licence.

On 26 June 2020, the Company announced the granting of the Anoritoq licence, a new mineral exploration licence, which covers an area of 1,710 square kilometres over Anoritoq and Kangerluluk Fjord in South Greenland. The Anoritoq licence was granted an increase to 1,889 square kilometres on 18 December 2020. Due to the similarities in hosting geology, presence of anomalous grades at surface, similarities in style of gold mineralisation and that the licence lies upon, and extension of a prospective mineral corridor known to exist at Vagar, the Company believes that the Anoritoq licence holds significant potential to host further gold discoveries.

The Company was quoted on AIM on 31 July 2020, raising gross proceeds of £42.5 million. The admission of the Depositary Interests to trading on AIM was to broaden the shareholder investor base, increase trading liquidity and change the profile of the business. The use of proceeds was mainly used to fund development activities on its Nalunaq Property and the acquisition of required infrastructure in order to bring the asset into production.

On 8 December 2020, the Company announced the granting of the Kangerluarsuk licence, (now known as Sava" a new mineral exploration licence, which covers an area of 335 square kilometres north of Kangerluarsuk fjord in South Greenland. The licence is considered highly prospective for multiple commodities including Gold, Copper, Zinc and Molybdenum.

In the beginning of 2021, the Company appointed a new Chief Financial Officer, Jaco Crouse, replacing George Fowlie who stepped down as CFO. In June 2021, Martin Ménard, the Chief Operating Officer stepped down and subsequently the COO position was abolished.

On 23 November 2021, the Company announced the completion of its geophysical exploration programme conducted across its 100% owned Tartoq gold exploration licences

in Southern Greenland. This greatly increased the geological understanding of the licence and was used to refine the Corporation's exploration targets at Tartoq.

During 2021 the Company drilled 51 drillholes using four drill rigs. Drilling predominantly targeted in filling the newly defined Valley Block.<sup>40</sup> The drilling also targeted the down-dip extension of the South Block and the identification of a possible additional target to the south of Valley Block. Furthermore, the Company completed geological sampling, structural mapping and geophysical surveys on eight other projects within the wider portfolio.

On 4 April 2022 the Company announced that the drilling results of 2021 confirmed further high-grade intersections at Nalunaq. On April 12 the Company announced that the drilling results of 2021 indicated Iron Oxide, Copper and Gold Style Mineralisation in Sava. On 9 May 2022 the Company announced exploration results of 2021 across the Vagar licence which provided further evidence of a large gold system.

On 12 May 2022 the Company announced the acquisition two mineral exploration licences (No. 2020-41 and 2021-11) covering areas in South Greenland from Orano group for zero upfront consideration and a royalty on future production thereby significantly increasing the Company's exposure to Strategic mineral potential in Greenland. These licences host the Stendalen and Paatusoq targets as well as the continuation of the potential in Sava to the north.

On 10 June 2022 the Company announced non-binding heads of terms with ACAM (through its affiliate company GCAM LP) to establish a special purpose vehicle and create a joint venture for the exploration and development of its strategic mineral assets. The objective of the deal was to accelerate the exploration of Amaroq's existing assets for strategic minerals that are in short supply globally, in high demand and vital for the global energy transition. ACAM, through its affiliate company GCAM LP, agreed to invest an initial amount £18 million under a subscription and shareholders' agreement in return for shares in the joint venture subsidiary Garda A/S representing 49%, to solely fund exploration work programmes. The Corporation will invest \$7.7 million (£5 million), with such amount to be set-off against corporate overhead costs incurred by Nalunaq A/S as the subsidiary's project manager (the "**Subscription and Shareholders' Agreement**") (see further details in Section 3.9.3 "*Joint Ventures and Undertakings*").

The Subscription and Shareholders' Agreement became effective, and completion occurred on 14 April 2023. GCAM LP subscribed £18 million and was issued with 490,000 ordinary shares in Garda A/S, representing 49% of the issued shares in Garda A/S, with Amaroq holding 51%.

An option for further future funding of £10.0 million is to be available on the achievement of agreed milestones. All of the Company's gold assets are excluded from the joint venture and will remain 100% owned by Amaroq Minerals. Through the joint venture company Garda A/S, Amaroq will focus on exploring for significant strategic minerals deposits in the Sava Copper Belt, Stendalen, Paatusoq and Kobberminebugt.

On 11 July 2022 the Company changed its name to Amaroq Minerals Ltd. from AEX Gold Inc.

On 6 October 2022 the Company announced the results of a Mineral Resource Estimate ("**MRE**")<sup>41</sup> on Nalunaq. The MRE reported a 50% increase in average Grade<sup>42</sup> and a 30%

<sup>40</sup> A section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document.

<sup>41</sup> The NI 43-101 compliant technical report prepared by SRK effective as of 3 September 3, 2022, signed 15 October 2022, titled "Technical report on the Mineral Resources of the Nalunaq Project, Greenland"

<sup>42</sup> The proportion of a mineral within a rock or other material. For gold mineralisation, this is usually reported as grams of gold per tonne of rock (g/t)

increase in contained gold compared to a previous estimated report in June 2020.

On 3 November 2022, the Company successfully completed a capital fundraising and listing on First North. Net proceeds of \$42,981,982 from the fundraising are being used to expand and delineate the resource base at the Company's cornerstone Nalunaq gold project in south Greenland and progress the asset towards mine construction, as well as provide funding to accelerate exploration across the Corporation's significant portfolio of gold assets and other corporate purposes and sits alongside ACAM's joint venture investment.

As a result of the fundraising, a total of 85,714,285 new Common Shares were placed with new and existing investors at a price of £0.35 per share for subscriptions made in British pounds sterling, \$0.54 per share for subscriptions made in Canadian dollars and ISK 56.77 per share for subscriptions made in Icelandic Krona, raising gross proceeds of \$47 million (£30 million, ISK 4.9 billion). The total fundraising comprised 53,734,633 Depositary Receipts placed as part of the Icelandic placing, 18,493,925 Common Shares pursuant to the UK placing and 13,485,727 common shares of the Company pursuant to the Canadian subscription, which have been issued and admitted to trading on AIM and the TSX-V. Arion Bank hf. and Landsbankinn hf. acted as agents in connection with the Icelandic fundraising. Stifel Nicolaus Europe Limited acted as sole bookrunner, nominated adviser and broker on the UK placing and Panmure Gordon (UK) Limited; together with Stifel, acted as manager and broker in relation to the UK placing.

Certain officers and Directors of the Company purchased an aggregate of 4,972,871 common shares for gross proceeds of \$2,700,132. The officers and Directors of the Company subscribed to the fundraising under the same terms and conditions as set forth for all subscribers.

The total fundraising securities represented approximately 33% of the Company's Common Shares at the time, after the completion of the fundraising. The first day of trading on First North was 1 November 2022.

On 7 December 2022 the Company announced the results of its 2022 exploration programme at Nalunaq. 46 diamond core drillholes, completed on time and on budget, infilled and extended the Valley Block, hitting the Main Vein in 42 holes, a success rate of 92% confirming the targeting ability of the Company's geological model. Main Vein intersections were grading up to 116 g/t Au over 0.62m, the highest grade intersection drilled by the Company. Results indicated that Valley Block had the potential to be as large as the Target Block<sup>43</sup> which produced ~250 koz gold historically and illustrated that the Mountain Block<sup>44</sup> might provide the lowest cost access to mineralisation through subsequent mine development.

On 24 January 2023 the Company announced details of its 2022 Kobberminebugt project exploration programme. Copper mineralisation confirmed as skarn related, with potential for significant tonnages at depth or along strike that opens up the potential for numerous similar bodies across more than 40km of granite contact zone, which will be further explored during 2023. Remaining mineralisation at Josva was sampled with channel samples, which recorded up to 4.2% Cu over 2.5m including 11.6% Cu over 50cm. Mineralisation relates to the same geological events sampled at the Company's Sava project highlighting the significant scale of this emerging copper belt over at least a 120km strike length.

On 7 February 2023 the Company announced the results of its 2022 exploration programme at the Vagar licence that confirmed that anomalous gold was intersected in all

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<sup>43</sup> A section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of this Registration Document.

<sup>44</sup> A section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of this Registration Document.

completed drillholes at Vagar Ridge. Drill results are indicative of an Intrusion Related Gold<sup>45</sup> mineralisation system associated with a large tonnage target, centred on a gold anomalous zone of significant scale ~14km<sup>2</sup>. A high frequency of sulphide-bearing quartz veins at depths of >320m indicate a mineralising system with significant depth potential, surface sampling results at East Ridge (approximately 2km to the Southwest) including visible gold observed in quartz veining. Confirmed presence of Orogenic gold mineralisation<sup>46</sup> with some geological similarities with the Nalunaq deposit, enabling the team to leverage off previous experience.

On 3 March 2023 the Company announced the results of its 2022 exploration campaign at the Nanoq gold project. A 407.65 km<sup>2</sup> high-resolution heli-borne geophysical survey has been completed across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns. Results revealed numerous potential gold trap structure that coincide with known high-grade samples, demonstrating the resource hosting potential of the projects. The survey highlighted a large prospective zone to the immediate west of Nanoq, which exhibits similar controlling structures, opening up further target areas. Favourable structures also seen across Jokum's Shear, defining an area of 1 x 2km for further exploration. Initial interpretations support the Company's view that a ca. 25km prospective gold corridor exists between the two projects, transecting the Siku licence.<sup>47</sup> Amaroq believes Nanoq constitutes a material opportunity for the Company to build on its underlying Mineral Resource base.

On 28 March 2023, the Company signed and announced non-binding term sheets for a C\$66.8 million (US\$49.5 million) senior secured Financing package. The Company kept the market updated on the developments with a further progress announcement on 11 August 2023 updating the package to constitute US\$50.9 million. The package was finalized and announced on 1 September 2023 to consist of:

- C\$25 million (US\$18.5 million) Senior Debt Revolving Credit Facility with Icelandic banks Landsbankinn and Fossar Investment Bank, with a two-year term and interest at the CME Term SOFR Rates by CME Group Inc. and a margin of 9.5% per annum. The facility has a 2% arrangement fee and a 0.4% commitment fee on unutilized amounts.
- A total of C\$30.3 million (US\$22.4 million) Convertible Notes ("**Convertible Notes**") with ECAM LP, an affiliate of ACAM (US\$16 million), JLE Property Ltd (US\$4 million) and Livermore Partners LLC (US\$2.4 million) with a four-year term, interest of 5% per annum, a commitment fee in the form of a one-off payment of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes, and a conversion price of C\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares.
- Up to C\$13.5 million (US\$10 million), two-year Overrun Loan by JLE Property Limited on the same terms as the Revolving Credit Facility, plus a 2.5% commitment fee on unutilized amounts, to insure against any potential unexpected cost increases.

The Financing, together with existing capital, is expected to enable the company to commence trial mining, processing and production of gold doré on site at Nalunaq in a staged approach, ahead of full-scale production.

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<sup>45</sup> Intrusion Related Gold (IRG) refers to gold deposits that are closely associated with geological intrusions. An intrusion is a body of igneous rock that has been injected into the surrounding rocks, usually as molten magma that cools and solidifies underground. These intrusions can occur in various forms, such as dikes, sills, or larger plutons.

<sup>46</sup> Orogenic gold mineralization refers to the formation of gold deposits that typically occur in areas with complex geological structures, such as fold belts, shear zones, and fault systems, which are a result of the intense tectonic activity.

<sup>47</sup> The Siku licence is a mineral exploration licence awarded in 2022 located between the Nanoq and Jokum's Shear deposits.

On June 30, 2023, the Company was granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-69 covering an area of 199 km<sup>2</sup>. The licence application has been approved and all required documentation was signed by the Corporation on June 30 2023 and the licence became effective on July 25, 2023.

Furthermore, on June 30, 2023, the Company was granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of 1,718 km<sup>2</sup>. The licence application has been approved and all required documentation was signed by the Corporation on June 30, 2023, and the licence became effective on July 25, 2023.

On September 13, 2023, Nasdaq Iceland approved the Company's application for the transfer of the Shares from First North to the Main Market. The Company's Shares commenced trading on the Main Market on September 21, 2023.

On October 04, 2023, the Company signed and announced a contract mining agreement with Thyssen Schachtbau GmbH ("**Thyssen Schachtbau**") and a procurement and supply chain support agreement with Tamarack Mining Services ("**Tamarack**"). Thyssen Schachtbau is a Germany-based leading, specialized mining contractor, with 150+ years of experience working in remote locations with challenging logistics and Arctic conditions. The initial two-year contract mining agreement with Thyssen Schachtbau covers the rehabilitation of the existing portals, ramps, ventilation, and electricity supply of the targeted mining area, followed by the initial development and stoping of the high-grade Mountain Block. Tamarack is a Canada-based Group Purchasing Organization (GPO) exclusively serving the global mining industry, created from a combined 50+ years of experience in international mining procurement and supply chain services with active operations across North America and now Greenland.

On October 11, 2023 the Company announced the results of its 2023 exploration drilling programme at Nalunaq, including recorded the Company's highest grade Main Vein intersect ever reported at 182g/t Au over 0.69m during a programme to explore the up-dip extension of the Mountain Block. Results provided invaluable information on the form and continuity of the Main Vein, critical for mine design and planning. New discovery of several hanging wall veins intersected, including 256g/t Au over 0.5m in the 75 Vein<sup>48</sup>, showing similar thickness to Main Vein, providing potential for further minable bodies beyond the Main Vein. Drill results further confirm the Dolerite Dyke Model<sup>49</sup> method used to define high grade regions in the Main Vein.

On October 13, 2023 the Company announced the appointment of Joan Plant as Executive Vice President and Anna Solotova, VP Corporate Legal, as the Corporate Secretary.

On November 13, 2023, the Company announced the appointment of ERM International Group Limited ("**ERM**"), one of world's largest advisory firm focused solely on sustainability, to conduct a strategic review of its approach to sustainability management and performance. ERM partners with clients to operationalise sustainability at pace and scale, through a unique combination of strategic transformation and technical delivery capabilities. Its global team of experts works with the world's leading organizations to help them set clear sustainability targets, measure progress and operationalise strategy through deep implementation and business transformation.

On December 19, 2023 the Company announced that further examination of its 2022

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<sup>48</sup> The 75 Vein is an additional mineralised quartz vein located 75 m stratigraphically above the Main Vein. Current indications suggest that it is of similar thickness grade and extent as the Main Vein but has not seen any historical mining.

<sup>49</sup> Dolerite Dyke Model – is a geological model that explains and predicts the location of the high grades areas of the Main Vein orebody. Its main premise is that gold concentrated along the intersections between the Main Vein structure and a series of pre-existing dykes resulting in enriched corridors' within the Main Vein.

geophysics<sup>50</sup> data by Mining with Artificial Intelligence experts, ALS Goldspot Discoveries Ltd. (“**ALS Goldspot**”), has significantly expanded prospectivity of its 100% owned Nanoq gold project. The Company also announced the successful completion of its 2023 geophysics exploration programme. Prior exploration at Nanoq conducted by Amaroq in 2021/22 detailed a high grade quartz vein system exposed at surface up to 20m wide and 1km in strike extent. Previous channel sampling provided grades of up to 175.1 g/t Au over 0.8 metres and 35.4 g/t Au over 0.95 metres, and with grab samples up to 118 g/t Au. These also suggested the presence of copper with up to 3.83% Cu in float samples collected in 2020. Assessment of the 2022 Nanoq geophysical data by the Company and ALS Goldspot further expanded the gold target zone and defined multiple parallel zones, significantly increasing the project’s mineral potential. Similar potential was also developed over the Jokum’s Shear project, as well as two ~25km long corridors connecting these two targets.

On December 27, 2023 the Company announced the inclusion of its Shares to the OMX Iceland 15™ Index that became effective prior to market open on Tuesday, January 2, 2024. The OMX Iceland 15™ Index measures the performance of a selection of the most traded and largest securities listed on Nasdaq Iceland. The index is made up of a maximum of 15 constituents.

On January 24, 2024 the Company announced the Sava drilling results at Target West<sup>51</sup>. The results further indicated the existence of a new 120km long copper district in South Greenland and suggested the presence of a typical large scale porphyry-style system. Target West is the first of multiple copper targets within Amaroq’s portfolio. The results also confirmed skarn mineralisation with up to 11.6% Cu at Kobberminebugt, porphyry-style mineralisation at Sava with assays up to 2.0% CuEq and numerous other porphyry, and epithermal targets across a belt extending over 120km.

On January 26, 2024 the Company announced commencement of public consultation in Greenland for the draft Environmental Impact Assessment and Social Impact Assessment report on the Nalunaq Gold Mine project.

On January 29, 2024 the Company announced additional exploration results from within the Nalunaq mine following its 2023 exploration programme. New underground samples beyond the historically mined areas of Target Block, Nalunaq’s largest historic mining block, confirmed continuation of high-grade mineralisation into modelled extension area with grades of up to 48.3g/t Au over 1m. In addition, further sample results confirmed the significant extent of the newly discovered 75 Vein, with a total extension similar to that of the Main Vein. This body is known to extend above all mining blocks with grades of up to 256g/t Au over 0.5m above the Mountain block, 22.59g/t Au over 0.59m above the Target Block, 175g/t Au over 0.51m above the South Block and 15.5g/t Au over 1.45m above the Valley Block.”

On 23 February 2024, the Company closed a fundraising which raised net proceeds of approximately C\$75 million (£44 million, ISK 7.6 billion) through a placing of 62,724,758 new common shares at a price of 74 pence (C\$1.25, ISK 127) per share. The net proceeds from the fundraising were intended to support the Company’s capital and growth plans, providing financial flexibility during a critical phase of project development.

On February 29, 2024, the Company announced a new Ni-Cu discovery at its Stendalen project.

On April 4, 2024, the Company announced that the first underground mining blast at

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<sup>50</sup> Geophysics in mineral exploration refers to the use of physical properties of rocks and the Earth's subsurface to detect and characterize potential mineral deposits. It involves the application of various techniques and instruments to measure and interpret different physical parameters, such as magnetic fields, electrical conductivity, gravity, and seismic waves.

<sup>51</sup> Target West is the exploration area within the Sava project.

Nalunaq had been successfully initiated at the 720m level. This blast, undertaken as part of trial mining activities, represented a key milestone toward the full commissioning of the Nalunaq mine, unlocking its potential to fund exploration and drive growth across the Company's portfolio in South Greenland.

On May 31, 2024, the Company announced a South Greenland Copper Exploration update, detailing significant progress in its ongoing exploration activities. The Company identified several high-potential copper targets within the South Greenland Copper Belt. The exploration confirmed the presence of the region's first copper porphyry system and identified additional targets for further investigation.

On June 3, 2024, Jaco Crouse resigned as Chief Financial Officer and director of the Company.

On June 24, 2024, the Company announced the completion of its continuance from the Canada Business Corporations Act to the Province of Ontario under the BCAO. The continuance was approved by Shareholders at the Annual and Special Meeting on June 14, 2024.

On June 28, 2024, the Company announced that the Government of Greenland had approved the EIA and the SIA for its Nalunaq project. The EIA identified environmental impacts and mitigation measures, while the SIA highlighted positive social effects, such as job creation, training, and economic benefits for local businesses through royalties and taxes.

On July 30, 2024, the Company announced the appointment of Mr. Ellert Arnarson as Chief Financial Officer, effective August 6, 2024.

On October 4, 2024, the Company announced an agreement with the holders of its US\$22.4 million Convertible Notes to convert the Convertible Notes into common shares. The Convertible Notes, issued on September 1, 2023, were amended to allow the payment of outstanding interest and commitment fees in Common Shares, with the conversion price based on the closing price on the TSX-V the day before conversion. Amaroq and the holders of the Convertible Notes also agreed to make 70% of the total amount of the outstanding commitment fee immediately payable. The holders of the Convertible Notes elected to convert the principal into 33,629,068 common shares at C\$0.90 per common share, the interest into 1,293,356 common shares at C\$1.30 per common share, and the commitment fee into 3,307,502 common shares at C\$1.30 per common share.

On October 24, 2024, the Company announced the successful completion of its 2024 exploration programmes across its portfolio in South Greenland. The Company drilled 8,601 meters across nine licenses, focusing on gold, copper, and nickel targets, including the first-time drilling at the Nanoq gold and Josva copper projects. In gold exploration, 2,895 meters of drilling were completed at Nalunaq, and surface sampling was conducted at Eagle's Nest and Nanoq. For strategic minerals, the Company drilled 4,773 meters at the Stendalen Cu/Ni project and conducted scout drilling at Target North<sup>52</sup> and Josva.

On October 28, 2024, the Company announced the appointment of Panmure Liberum Limited as Nominated Adviser and Joint Broker, and Canaccord Genuity Limited as Joint Broker, effective immediately. Panmure Liberum Limited and Canaccord Genuity Limited provide the Company with corporate finance and broking services, including advice on regulatory compliance, capital markets strategy, and disclosure obligations.

On November 15, 2024, the Company announced the significant agreements in preparation for the expected start of gold production at its Nalunaq Gold Mine in South Greenland. The Company entered into an offtake agreement with Auramet International, Inc., where Auramet agreed to purchase all gold produced from Nalunaq and provide various financing

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<sup>52</sup> Target North is the exploration area within the Sava project.

facilities, including pre-export finance. Also, the Company secured an agreement with Metalor Technologies SA to process all the doré alloy obtained from Nalunaq at its Swiss refinery.

On November 26, 2024, the Company announced the successful results of its inaugural drill program at the Nanoq Project, located within the Nanortalik Gold Belt in Southern Greenland. The two scout drill holes, totaling 133.1 meters, intersected three zones of high-grade gold mineralization within orogenic quartz veins, including significant coarse visible gold. The initial results confirmed the high-grade gold potential of the Nanoq Project, located 120 km from the Nalunaq Mine.

On November 28, 2024, the Company announced the successful completion of its first gold pour at the Nalunaq mine in Greenland, which occurred on November 27, 2024. The pour resulted in 1.2 kilograms (39 troy ounces) of gold after a 10-hour processing period.

On December 12, 2024, the Company announced the results of its recent sampling campaign at the Eagle's Nest target within the Anoritoq licence area, part of the Nanortalik Gold Belt, located 31 km from the Nalunaq Gold Mine. The findings confirmed the presence of two distinct gold quartz veins, which aligned with Amaroq's strategy to develop satellite targets to support operations at the newly commissioned Nalunaq processing facility. The sampling campaign revealed gold grades of up to 54.5 g/t Au in quartz veins, with a collective width of 10-15 meters and a downdip extent of 105 meters. Eagle's Nest was one of nine identified satellite targets within the Nanortalik Gold Belt, located near Nalunaq.

On December 17, 2024, the Company closed fundraising, raising approximately C\$49.0 million (£27.5 million, ISK 4.8 billion) through the placement of 32,034,664 common shares at a price of C\$1.53 (86 pence, ISK 151) per share.

On December 30, 2024, the Company signed US\$35 million debt financing package with Landsbankinn. The package was intended to refinance C\$25 million (US\$18.5 million) Senior Debt Revolving Credit Facility with Icelandic banks Landsbankinn and Fossar Investment Bank and the rest to be applied towards working capital and general corporate purposes and involve covenants relating to EBITDA and equity ratio. The package is to be secured by a combination of a property and operational equipment mortgage, share pledge over subsidiaries, certain bank account pledges and a licence transfer agreement.

On January 21, 2025, the Company announced the appointment of Edward Westropp as Head of Business Development and Corporate Affairs.

On January 22, 2025, the Company announced that it had been awarded the Johan Dahl Land licence (MEL 2025-17) (666.51 km<sup>2</sup>) expanding its footprint in the South Greenland Copper Belt.

On January 24, 2025, the Company announced that it had engaged Arion Bank hf. to provide market-making services for the Company's Depositary Receipts listed on the Main Market.

On February 27, 2025, the Company provided an update on the 2024 exploration results at Nalunaq. A total of 2,985 meters of surface core drilling was completed from eleven drillholes on the Target Block Extension zone, alongside 374.5m of underground core drilling at the Mountain Block. The drilling revealed intersections of up to 47.6g/t Au over 1.72m at the Mountain Block and 22.7g/t Au over 0.5m at the Target Block Extension.

On March 28, 2025, Amaroq announced an update to the Mineral Resource Estimate (MRE) for the Nalunaq Gold Mine. The estimate, prepared by Bara Consulting Limited<sup>53</sup>, supersedes the previous MRE (dated September 6, 2022, and produced by SRK Consulting

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<sup>53</sup> The NI 43-101 compliant technical report prepared by Bara Consulting Ltd, signed 19 March 2025, titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland"

UK Ltd.). This update included major enhancements including an additional on 65 new core drillholes totalling 13,768m, drilled between 2022 and 2024, focusing on the Valley, Mountain, and Target Block extensions. Additional underground and surface chip and channel samples have also been incorporated. These additions have significantly refined the geological model and expanded the resource base.

On May 2, 2025, the Company announced that it had signed an amendment to its market-making agreement with Arion Bank hf. dated January 24, 2025. The amendment introduced a two-part structure for daily bid and ask quotes, requiring a minimum volume of 50,000 Depositary Receipts. Under the revised terms, Part A (45,000 DRs) is quoted with a bid-ask spread targeting 1.50% but not less than 1.45%, while Part B (5,000 DRs) is capped at a maximum spread of 1.50%. The market-making agreement with Fossar fjárfestingabanki hf., dated October 5, 2023, was terminated effective May 7, 2025.

On May 13, 2025, the Company provided an update on the 2024 exploration results across its strategic minerals portfolio held through Garda A/S. A total of 5,524 metres of core drilling was completed across three high-priority projects, alongside extensive geological reconnaissance and geochemical sampling across seven licences. The Company also announced the appointment of Dr. Steve Garwin as Chief Technical Advisor – Epithermal & Porphyry Systems to Garda A/S.

On May 28, 2025 the Company announced that it has signed a non-binding heads of terms with JLE Group Ltd<sup>54</sup> ("JLE") to establish a special purpose vehicle and create a joint venture company to be called Suliaq ApS, dedicated to the provision of essential services, supplies and supporting assets to the growing mining sector in Greenland. Subject to negotiation of the final terms of the joint venture, JLE will invest £4.0 million, by way of an equity contribution in exchange for a 10% shareholding in the company, with Amaroq holding 90%. JLE has the option to increase its investment up to a total of £12.0 million, structured in additional tranches of £4.0 million, which will result in proportional increases in JLE's equity stake in the company. Suliaq ApS was incorporated May 28, 2025.

On June 11, 2025, the Company announced that following reverse interest from recognised and substantial institutional investors, it is intending to conduct a placing and subscription of new common shares to raise minimum gross proceeds of £30.0 million (equivalent to approximately C\$55.5 million or ISK 5.1 billion) at a price of 85.0 pence (C\$1.57, ISK144) per new Common Share. Further it was announced that the net proceeds of the fundraising will be used to: create a new resources hub in West Greenland and accelerate and deepen exploration drilling and the preparation of technical studies there, support the ongoing commissioning and production expansion at Nalunaq, complete technical studies in relation to production expansion at Nalunaq, and provide additional balance sheet strength and working capital flexibility to the Company.

The Company also announced the acquisition of the entire issued share capital of Black Angel Mining A/S from FBC Mining (BA) Limited, as well as the proposed acquisition of the Kangerluarsuk licences from 80 Mile plc group to create the West Greenland Hub. The Company has entered into a binding, conditional share sale and purchase agreement with FBC Mining (BA) Limited, with a consideration of US\$10 million; and a binding, conditional memorandum of understanding with 80 Mile plc group, with an initial consideration of US\$0.5 million and a potential deferred consideration of US\$1.5 million (subject to the delineation of a mineral resource in the licence areas that could support the commencement of a formal Preliminary Economic Assessment<sup>55</sup>, scoping study, or equivalent, which indicates the potential for economic extraction), for the acquisition of the Kangerluarsuk licences. Completion of each of the acquisitions is subject to the satisfaction of certain customary conditions precedent (and, in the case of Kangerluarsuk licences, the

<sup>54</sup> JLE Group Ltd -a large, privately owned UK based family office mainly focused on the construction industry

<sup>55</sup> Preliminary Economic Assessment - a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources

negotiation of definitive documentation), including the approval of the TSX-V and the approval of direct and indirect transfers of mineral exploration licences by the Government of Greenland.

On June 12, 2025, the Company announced that a total 52,986,036 new Common Shares had been conditionally placed with new and existing investors at a price of 85.0 pence (C\$1.57, ISK 144 at the closing exchange rate on 10 June 2025) per new Common Share, raising gross proceeds of approximately £45.0 million (C\$83.2 million, ISK 7.6 billion). Further it was stated that the new Common Shares will represent approximately 11.7 per cent. of the Company's enlarged share capital following completion of the fundraising. Approximately 90% of the demand for the fundraising was secured from a broad range of institutional investors from the UK, USA and mainland Europe.

### **3.7 Strategy and objectives**

Amaroq is an independent mine development corporation focused on unlocking Greenland's mineral potential. Amaroq's business model is to identify, acquire, explore and develop gold and other strategic mineral assets in Greenland, by leveraging the platform it has created at its flagship Nalunaq Gold Mine, which poured first gold in November 2024. The main revenue stream for the Company comes from selling gold, and in the future other minerals to the market. The Company's goal is to explore and develop its assets in order to expand the existing resources in the Nalunaq area and within the West Greenland Hub (see Section 3.6. "*Important events in the development of the Issuer's business*" for details), whilst simultaneously exploring other known gold and mineral deposits in South and West Greenland; such as in the identified southern Greenland gold belt. It is envisaged that some of these properties will form a pipeline of projects at different levels of development, that will deliver the Company a sustainable supply of resources for exploitation.

Amaroq's current leading project is the development and advancement of the Nalunaq Gold Mine, which is a high grade, potentially high margin asset with the lowest risk and the shortest path to cashflow of the Company's current assets. This cashflow would then be deployed to unlock the regional mineral potential through the exploration and discovery of high value, high impact globally significant gold and strategic mineral deposits across Greenland.

The Company's purpose is to create a Greenlandic legacy - empowering Greenland to become a strategic supplier of gold and other materials needed to power a greener future. The Company promotes Greenlandic values, culture, legislation and practices, bringing long-term value to Greenland by investing in and empowering local communities, to maximise societal development and facilitating economic growth through employment, tax receipts and infrastructure support. Further to this, the Company aims to conduct its exploration and mining operations in an energy efficient and environmentally sensitive manner, through the implementation of advanced technologies and innovative scientific approaches, whilst also investing in communities and green energy projects.

#### **The four-pillar business strategy – the full cycle mining enterprise approach**

The Management of the Company believe that in order to truly succeed in the exploitation of mineral resources in remote jurisdictions such as Greenland, it is imperative to de-risk the full value chain of mining operations, due to the harsh environment, remoteness, lack of existing domestic logistics networks and poor energy infrastructure. As such, the Company has been pursuing, what it calls a 'Full Cycle Mining Enterprise' strategy, with the aim of being able to conduct its operations successfully by using all of its own infrastructure and wherewithal. To such ends, this strategy is manifested within the 'four-pillar' business strategy:

Figure 1: "Four-Pillar" business strategy



Alongside the Company's focus on its two key pillars of Mining Development and Exploration, the Company believes that the development of complementary, value-accretive services and logistics, as well as renewable energy business lines, will enhance mining and exploration opportunities and drive additional cashflow opportunities from the asset base:

- **Logistics and Servicing** - Amaroq continues to develop opportunities to support its operations in Greenland through its standalone subsidiary mining services, special purpose vehicle company called Suliaq ApS (in which the strategic investor JLE Group Ltd will hold a 10% equity interest) (see further in chapters 3.6 "Important events in the development of the Issuer's business" and 3.8.3 "Joint ventures and undertakings"). Given the working environment and physical access challenges to the mine and plant, the Company has been pursuing a strategy to de-risk mining activities through the procurement and operation of proprietary servicing and logistics infrastructure, including drilling rigs, marine equipment and camp facilities. It is anticipated that, once established, the subsidiary will also enable other mining and infrastructure operators within the region to utilise Amaroq's equipment and services, thereby generating additional revenue.
- **Renewable Energy** - Power generation and energy provision are one of the largest, most expensive and polluting cost items within remote mining operations. The Company is committed to harnessing the Nordic region's renewable energy resources to support its mining activities. In order to de-risk the future life of the mine at Nalunaq, whilst at the same time investing in technologies to power future mines, the Company will be conducting a pre-Front-End Engineering Design (pre-FEED) study<sup>56</sup> for the construction of at least one megawatt (MW) of hydro power within close proximity of Nalunaq. Once the FEED studies are completed, it is anticipated that construction work could commence, and power generation will occur in 2026. The Company believes there is potential for additional renewable energy capacity within the Nalunaq licence area, as well as within the Company's surrounding licence areas which could be pursued and commercialised in the future.

### Other areas of strategic focus being pursued in 2025

- **Geopolitics** - Greenland's resource potential and proximity to the world's largest markets for commodities has attracted a heightened level of political, as well as media interest. In terms of the geopolitical interest in Greenland; in the last quarter of 2024, the US elected a new president who publicly declared his intentions of engaging more with Greenland, amongst other things; as a strategically important resources province. The practicalities of this heightened geopolitical interest is that the Company will actively pursue multiple opportunities, to leverage the increased

<sup>56</sup> Pre-Front-End Engineering Design (pre-FEED): an early-stage technical and economic assessment. Pre-FEED studies aim to evaluate the feasibility, key design options, risks, and cost estimates of a proposed project to support decision-making on whether to proceed to the FEED (a detailed project planning phase that defines the technical requirements, scope, cost estimates, and schedule of a proposed development, used to support final investment decisions).

interest and focus on Greenland and the companies who are active in the province.

- **Listing**– As previously communicated, in 2025 Amaroq is considering upgrading one of its junior listings onto a main market of an international stock exchange, in order to access further market liquidity and broader investor base. However, there can be no certainty in regard to timing or promotion of any such undertaking and further details will be shared with the market as appropriate.
- **Scandinavian opportunities** – Given the successful track record the Company believes it has enjoyed, developing the asset base and operations in Greenland to date; the Company is considering leveraging its 'Full Cycle Mining Enterprise' strategy by pursuing certain opportunities in wider Scandinavia and the Nordics. Given the operating environment, shareholder base and heritage of the Company, there are many synergies which could potentially be unlocked through establishing a second jurisdictional area to Greenland. Unlocking the resource potential within gold and other strategic metals in this region, using the Amaroq operating model could potentially be a value accretive for our stakeholders.

## 2025 Activity Plan

### Nalunaq development plans 2025

The Company is planning to proceed with the construction and installation of Nalunaq Phase 2 in Q4 2025. This will provide additional time for the commissioning and ramp-up of Phase 1, as well as to complete engineering studies aimed at upgrading the processing throughput capacity from the current nameplate of 300 t/d to 450 t/d.

The ramp-up will also require a parallel increase in underground mine activity and the Company intends to commence development into the Valley Block areas of the mine thus providing for a second mine access and production front from Nalunaq.

### 2025 Exploration Overview

The Company is committed to ongoing exploration in 2025 to further enhance and expand our already significant resource base ultimately delivering long-term value to our shareholders.

### Gold Projects

Following the successful completion of the exploration programmes in 2024, and having incorporated these and results from 2022 and 2023 into an updated Mineral Resource Estimate announced on 28 March, 2025 (see further in Chapter 3.6 "*Important events in the development of the Issuer's business*"), the Company is conducting an assessment of the underground drilling options available in 2025, to provide further confidence in the resource growth potential within the Mountain Block. Further underground drilling at the Target Block extension is also being reviewed. The Company is considering further field assessments, sampling and drilling across the Eagle's Nest target and others in the vicinity of Nalunaq in 2025.

The 2024 Nanoq drilling campaign yielded encouraging high-grade results, following which Amaroq is preparing for a comprehensive multi-rig 2025 drilling programme to further evaluate Nanoq's potential and work towards delineating a Mineral Resource. The Company is also exploring the feasibility of bulk sampling and processing at the Nalunaq facility in 2026/27, which could offer additional insight into Nanoq's high-grade potential and economic viability.

### Strategic Minerals Projects (51% ownership through Gardaq Joint Venture)

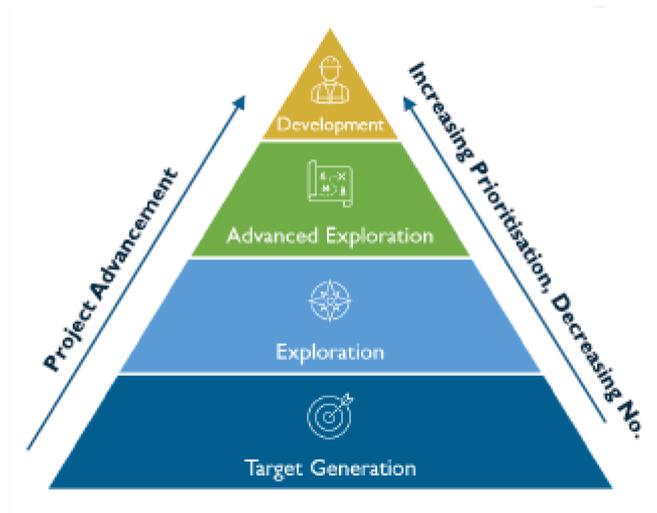
As further geophysical, geological and assay results are received for Stendalen, the nickel/copper sulphide play, the Company will develop a refined 2025 exploration programme, which may include a targeted core drilling programme into blind sulphide conductors, which were defined by the 2024 drilling results.

In addition, the Company intends to continue its work across the South Greenland Copper Belt, with a number of porphyry and epithermal copper subject matter experts, in order to develop a systematic exploration programme of the belt, prioritising the most prospective areas in order to define a resource base. Further ground studies of the Ukaleq target are also planned, which may also include initial scout core drilling.

Amaroq also plans to expand its Rare Earth and Critical Metals exploration efforts across the Gardar Igneous Province and other identified potential licence areas.

Amaroq's exploration strategy remains focused on further improving geological interpretations and expanding the resource base. With each phase of drilling, the Company strengthens its ability to develop a robust and predictive model that aligns with the unique characteristics of the Nalunaq orebody.

Figure 2: Amaroq Mineral's development process



Amaroq has initiated a staged programme of Mineral Resource development at Nalunaq and on into cashflow generation. As of the date of this Prospectus, the Company is on Stage 4 in development of Nalunaq.

The Company believes its mining, services & logistics and future renewable energy assets provide an opportunity to develop a balanced, full-cycle portfolio capable of delivering long-term shareholder returns either through operational delivery or through ultimate sale of the Company to an established player.

In order to reach its aims, Amaroq intends to conduct the following programmes over the next 12-24 months:

#### *Nalunaq Project Development*

1. **Resource Drilling** – following the mine rehabilitation and commencement of the trial mining at the Mountain Block in 2024, Amaroq now holds the ability to conduct continuous resource development underground core drilling from various sites across the mine infrastructure. During 2025 the Company intends to provide increase resource confidence ahead of mining in the Mountain Block through these

activities. Amaroq also are looking to deploy further underground drilling to grown resources across the Target Block Extension zone as well as up dip portions of the Valley block.

2. **Mine Expansion** – Amaroq is actively pursuing a strategy to progress the access ramp in the Mountain Block allowing access to multiple mining level at one time. This strategy provides the Company with access to multiple mining faces at one time allowing for increased production as well as a more robust blending strategy.  
In parallel to this, Amaroq is assessing options to construct a new development into the Valley Block region of the mine providing for a further production front.
3. **Process Plant Ramp Up** – Amaroq intends to complete Phase 2 of the plant construction with the instillation of the floatation circulate allowing the Company to increase its overall gold recovery through the production of a gold concentrate. Further to this, Amaroq intends to commence the process of increasing the plant’s capacity from 300 to 450 tpd.
4. **Further Exploration** – In addition to this programme, surface exploration is planned to provide further growth options at Nalunaq. This increases the drilling from surface of the South Block Deeps area as well as the review of the potential across the Ship Mountain area of the exploitation licence.

#### *Gold Projects Exploration*

1. **Nanoq** –Following the successful identification of high-grade gold mineralisation both at surface and in initial scout drilling at Nanoq in 2024, Amaroq intends to deploy a multi rig resource drilling campaign across the target. This would include the deployment of a serviced camp facility with required infrastructure. Amaroq also intends to assess the potential for the western areas of Nanoq where repeated mineralised structures are proposed to crop out.
2. **Nalunaq Satellite Projects** – With an aim to provide mid to long term mine feed for Nalunaq, Amaroq intends to conduct a series of follow up exploration programmes across a number of satellite sites within the proximity of the mine. These include Vagar Ridge, Eagle’s nest and Lake 410, as well as other recently discovered opportunities.

#### *Strategic Minerals Exploration under the Gardaq A/S joint venture*

The Corporation will be conducting renewed exploration efforts on strategic mineral and base metal targets across its non-gold Joint Venture licence portfolio.

1. **South Greenland Copper Belt** – following the successful identification of the region’s first porphyry copper discovery at Target West, through 2025 Amaroq plans to conduct geological assessment of a number of additional porphyry and epithermal copper/gold targets that the Company has identified. In addition to this, Amaroq will look to progress its understanding of the Ukaleq project in the Johan Dahl Land area guided by a number of subject matter experts. This may include initial scout drilling to define the overall potential.
2. **Stendalen and Cu/Ni Exploration** – Following the identification of further magmatic sulphides within the Stendalen intrusion, the Company intends to build upon this by developing further understanding of other target areas across the site through geological mapping and geochemical sampling aimed at signaturing the mineralisation. Further assessments of the discovered blind chargeable anomalies will also be conducted.

Further to this, Amaroq intends to make initial assessments of a number of

prospective sites for similar magmatic copper/nickel sulphides such as the Paatasoq gabbro, Waldorf and Lichtenau Intrusions.

3. **Rare Earth and Critical Metal Exploration** – Amaroq is planning to conduct further exploration for prospective rare earth as well as critical metals (such as niobium) across a number of its currently held, as well as recently applied licences across the Gardar Province in South Greenland and further prospective sites across Greenland.

### 3.8 Investments

#### 3.8.1 *Material investments*

Acquisition of Capital Assets for total value of C\$123,573,973 in 2024 represents costs incurred in development of the underground mine, construction of the processing plant and related infrastructure, along with the surface mobile equipment.

More detailed disclosure on Mineral Property and Capital Assets material movements for the years 2022, 2023, 2024 is included under the Audited Consolidated Financial Statements for the year ended December 31, 2024 and 2023 in Note 9 (“Mineral Properties”) and Note 10 (“Capital Assets”) (pages 20 to 31) as well as Audited Consolidated Financial Statements for the year ended December 31, 2023 and 2022 in Note 8 (“Mineral Properties”) and Note 9 (“Capital Assets”) (pages 29 to 35), which have been incorporated by reference in this Prospectus. In addition, a disclosure on Mineral and Capital Asset movements from year end 2024 to 31 March 2025 is included in Note no 3 (“Investment in associate or joint venture corporation”) and Note no. 4 (“Mineral Properties”), which in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 have been incorporated by reference in this Prospectus.

#### 3.8.2 *Material investments in progress*

Below is the table with Mineral Property and Capital Assets balances extracted from the corresponding Consolidated Financial Statements.

<i>In Canadian dollars</i>	<b>From 31/03/25 – TD</b>	<b>3m 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Mineral Property</b>	48,683	48,683	48,683	48,821	85,579
<b>Capital Assets</b>	196,189,995	183,453,223	160,846,474	38,241,559	13,216,606

As of the date of this Registration Document, the amount of C\$182,824,606 of construction in progress is related to the Nalunaq Project and includes costs incurred on the site camp upgrade, surface infrastructure, construction of the process plant, mobile equipment and critical spare parts. Equipment and infrastructure include components of the process plant such as the manufactured mill and grinding and gravity concentration circuit.

#### 3.8.3 *Joint ventures and undertakings*

##### **Gardaq A/S**

The Sava, North Sava, Stendalen, Paatusoq, Kobberminebugt, Saarlog, Nunarsuit and John Dahl Land licences host strategic minerals and base metals. All properties are at an early

stage of exploration and have no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs. The Company has set up a joint venture, with ACAM to establish a strategic mineral focused exploration subsidiary to hold certain licences in which the majority of resource is expected to relate to non-gold minerals.

The Subscription and Shareholders' Agreement between the Company and ACAM acting through its affiliate company GCAM LP, became effective and completion occurred on 14 April 2023. GCAM LP subscribed £18 million (C\$30,389,544) and was issued with 490,000 ordinary shares in Gardaq A/S, representing 49% of the issued shares in Gardaq A/S, with Amaroq holding 51%. Thus, ACAM has provided the majority of funding required for the exploration activities which lowers the funding risk for the Company.

## **Suliaq ApS**

Suliaq ApS ("Suliaq") is a newly established special purpose vehicle (SPV) formed to serve as a joint venture between Amaroq and JLE Group Ltd, with the objective of supporting Amaroq's operations and the broader mining sector in Greenland. Initially incorporated as a wholly owned subsidiary of Amaroq, Suliaq will, upon completion of the joint venture arrangements, be owned 90% by Amaroq and 10% by JLE Group Ltd, with JLE Group Ltd investing £4.0 million by way of equity. JLE Group Ltd holds an option to increase its total investment up to £12.0 million, in tranches of £4.0 million, resulting in a proportional increase in its equity stake. Suliaq ApS is intended to function as an independent commercial enterprise with its own board of directors and governance structure, ensuring transparent operations and fair market-based access to its assets and services. The company's business activities will focus on providing mining services, maritime and logistics support, infrastructure, and essential consumables. Proceeds from the initial investment will be used to acquire key operational assets—including heliportable drill rigs, a helicopter, utility vehicles, an icebreaker, and various mining and non-mining equipment - to be deployed immediately by Amaroq and subsequently made available to third parties in Greenland's mining industry.

### *3.8.4 A description of any environmental issues that may affect the Issuer's utilization of the tangible fixed assets*

The extraction and processing of gold and strategic minerals may involve challenges related to environmental sustainability. There is potential for adverse environmental effects, including water pollution, habitat degradation, and risks from both natural, and operational environmental factors, as outlined below.

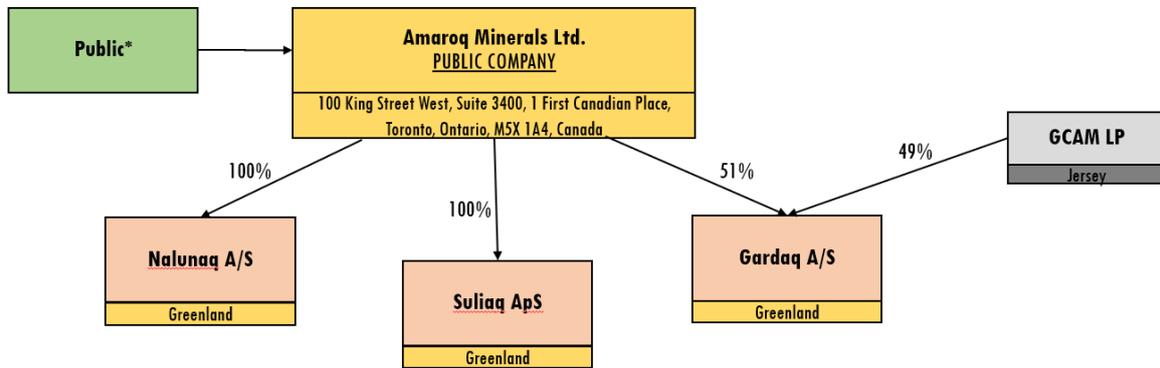
The Issuer's utilization of the tangible fixed assets may be affected by:

- Severe weather conditions that may affect surface operations;
- unexpected or unusual geological operating conditions;
- rock bursts, cave-ins, ground or slope failures; and/or
- fires, floods, earthquakes, avalanches and other environmental occurrences, including presence, or discovery of, protected species, or cultural heritage features.

## **3.9 Organisational Structure**

### *3.9.1 Organizational diagram*

The following diagram illustrates the intercorporate relationship between the Company, Nalunaq A/S, Gardaq A/S, and Suliaq ApS, subsidiaries incorporated under the laws of Greenland.



### 3.9.2 Subsidiaries

**Nalunaq A/S** – c/o Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland. Amaroq ownership interest – 100%. The subsidiary holds the gold mineral resource licences in the Group.

**Gardaq A/S** – c/o Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland. Amaroq ownership interest and voting power – 51%. See further under “Strategic Minerals Exploration under the Gardaq A/S joint venture” in Section 3.7 “Strategy and objectives”. The subsidiary holds the non-gold strategic mineral resource licences in the Group.

**Suliaq ApS** – c/o Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland. Amaroq ownership interest – 100%. See further section 3.9.3 Join Ventures and Undertakings. The subsidiary is set up to support the Group’s operations and the broader mining sector in Greenland, by providing essential assets, services and supplies.

## 4 OPERATING AND FINANCIAL REVIEW

### 4.1 Financial Condition

The following financial information is taken or derived from the following consolidated financial statements of the Company are prepared in accordance with the IFRS as issued by the International Accounting Standards Board ("**IFRS**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"):

- Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023
- Audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022
- Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021
- Unaudited and Unreviewed Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025

The aforementioned financial information, which are incorporated into this Prospectus can be found in Section 2.4.2 "*Documents incorporated by reference*" and form an integral part of this Prospectus.

According to the Commission Decision of 12 December 2008 (2008/961/EC) on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (2008/961/EC), with later amendments, certain standards are considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002.

In this regard, Article 1 of Decision (2008/961/EC) provides:

From 1 January 2009, in addition to IFRS adopted pursuant to Regulation (EC) No 1606/2002, with regard to annual consolidated financial statements and half-yearly consolidated financial statements, the following standards shall be considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002:

- (a) International Financial Reporting Standards, provided that the notes to the audited financial statements contain an explicit and unreserved statement that these financial statements comply with international financial reporting standards in accordance with IAS 1 Presentation of financial statements;

Article 1 of Decision (2008/961/EC) further provides:

From 1 January 2012, with regard to annual consolidated financial statements and half-yearly consolidated financial statements, the following standards shall be considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002:

- (b) Generally Accepted Accounting Principles of Canada;

Pursuant to Article 1 of Decision (2008/961/EC) the Issuer's financial statements are prepared in accordance with a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.

No significant changes in the financial or trading position of the Issuer have occurred since the end of the last financial period on 31 March 2025. No material adverse changes in the prospects of the Issuer have occurred since the date of its last published audited financial statement on 31 December 2024.

The table below shows the Company's Consolidated Statement of Financial Position-Balance Sheet as at 2022, 2023, 2024 and 3M 2025: \*

	As at March 31, 2025	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
<i>(In Canadian Dollars)</i>	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	16,698,642	45,193,670	21,014,633	50,137,569
Sales tax receivable	113,163	163,611	69,756	95,890
Prepaid expenses and others	8,962,526	10,223,447	18,968,443	450,290
Interest receivable	15,938	114,064	-	-
Inventory	13,540,729	10,182,744	680,358	-
<b>Total current assets</b>	<b>39,330,998</b>	<b>65,877,536</b>	<b>40,733,190</b>	<b>50,683,749</b>
<b>Non-current assets</b>				
Deposit	178,088	181,871	27,944	27,944
Escrow account for environmental monitoring	7,071,246	6,799,104	598,939	427,120
Financial Asset – Related Party	7,342,875	6,699,179	3,521,938	-
Investment in equity-accounted joint arrangement	14,531,970	14,902,313	23,492,811	-
Mineral properties	48,683	48,683	48,821	85,579
Right of use asset	117,470	621,826	574,856	-
Capital assets	183,453,223	160,846,474	38,241,559	13,216,606
<b>Total non-current assets</b>	<b>212,743,555</b>	<b>190,099,450</b>	<b>66,506,868</b>	<b>14,412,312</b>
<b>TOTAL ASSETS</b>	<b>252,074,553</b>	<b>255,976,986</b>	<b>107,240,058</b>	<b>65,096,061</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	17,001,214	18,233,113	6,560,854	1,138,961
Convertible notes	-	-	35,743,127	-
Loans payable	29,801,922	28,621,732	-	-
Lease liabilities – current portion	91,642	118,908	80,206	71,797
<b>Total current liabilities</b>	<b>46,894,778</b>	<b>46,973,753</b>	<b>42,384,187</b>	<b>1,210,758</b>
<b>Non-current liabilities</b>				
Lease liabilities	84,887	591,805	577,234	657,440
Asset retirement obligation	7,556,664	7,253,852	-	-
<b>Total non-current liabilities</b>	<b>7,641,551</b>	<b>7,845,657</b>	<b>577,234</b>	<b>657,440</b>
<b>Total liabilities</b>	<b>54,536,329</b>	<b>54,819,410</b>	<b>42,961,421</b>	<b>1,868,198</b>
<b>Equity</b>				
Capital stock	291,213,156	291,169,401	132,117,971	131,708,387
Contributed surplus	8,744,805	8,009,215	6,725,568	5,250,865
Accumulated other comprehensive loss	(36,772)	(36,772)	(36,772)	(36,772)
Deficit	(102,382,965)	(97,984,268)	(74,528,130)	(73,694,617)
<b>Total equity</b>	<b>197,538,224</b>	<b>201,157,576</b>	<b>64,278,637</b>	<b>63,227,863</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>252,074,553</b>	<b>255,976,986</b>	<b>107,240,058</b>	<b>65,096,061</b>

\*The notes in the consolidated financial statements of 2022, 2023, 2024 and in the interim consolidated financial statements for the three months ended March 31, 2025 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in Chapter 4 "Operating and Financial Review" and Chapter 5 "Capital Resources" of this Registration Document.

Total assets of the Company on 31 December 2023 have increased by \$42,143,997 to \$107,240,058. The increase was mainly driven by the increase in capital assets by \$25,024,953 during 2023. This was mainly due to construction related to the Nalunaq Project and includes costs incurred on the site camp upgrade, surface infrastructure, construction of the process plant, mine development, mobile equipment and critical spare parts. It was also driven by the increase in the investment in the Company's joint arrangement of \$23,492,811. The joint arrangement was established with a strategic investor and its purpose is to advance the Company's exploration and development of strategic mineral assets. The Company's prepaid expenses also increased by \$18,518,153 during 2023, due to the increase in downpayments to vendors and contractors involved in the supply of drilling rigs and consumables, process plant equipment, infrastructure and mine development work. It was partially offset by the reduction of cash of \$29,122,936 to fund operating activities of 34,156,943 (mainly due to \$6,616,652 of Exploration and Evaluation activities across 9 licences, \$15,878,741 of corporate overheads, and \$11,661,550 of net working capital investment).

Total assets of the Company on 31 December 2024, have increased to \$255,976,986 from \$107,240,058 on 31 December 2023. The main reason for the increase was driven by the increase in capital assets by \$122,604,915 during 2024. This was mainly driven by construction related to the Nalunaq Project and includes costs incurred on the site camp upgrade, surface infrastructure, construction of the process plant, mine development, mobile equipment and critical spare parts. The increase was also driven by the increase in inventory of \$9,502,386 due to the increase in ore stockpile, supplies, consumables, equipment and spare parts as a result of the increased construction and development activities during 2024.

Total liabilities increased by \$41,093,223 from 2022 to 2023, mainly driven by the issuance of a convertible note in the amount of \$35,743,127. Total liabilities increased by \$11,857,989 from 2023 to 2024, mainly driven by the Company utilizing credit facilities amounting to \$28,621,732, the growth in payables to suppliers and mining contractors amounting to \$11,672,259 as a result of the increase in mine development and construction activities during 2024, and the increase in the Company's asset retirement obligation<sup>57</sup> by \$7,253,852. The increase in total liabilities during 2024 was offset by the \$35,743,127 reduction in the convertible note as the convertible note was settled by the issuance of Common Shares.

Total equity of the Company on 31 December 2023 increased to \$64,278,637 from \$63,227,863 on 31 December 2022. The main reason for the increase during 2023 was driven by the issuance of stock-based compensation by the Company of \$1,908,303 offset by the Company's net loss and comprehensive loss of \$833,513. On 31 December 2024 total equity increased by \$136,878,939 to \$201,157,576 from \$64,278,637 on 31 December 2023. The increase was mainly driven by the completion of capital fundraising on February 23, 2024, and December 17, 2024 with the receipt of \$121,277,865 of net proceeds, and the issuance of shares with a value of \$37,027,253 as a result of the conversion of the Company's convertible note to equity. It was partially offset due to the net and comprehensive loss during 2024 of \$23,456,138. Further details on disclosure of material movements from 2022 to 2023 is presented under the Notes 5, 7, 9, 10, and 12 of the Audited Consolidated Financial Statements for the year ended December 31, 2023 and 2022. Discussion on the material changes from 2023 to 2024 is presented under Notes 5, 6, 7, 8, 10, 11, 12, 14 and 15 of the Audited Consolidated Financial Statements for the year ended December 31, 2024 and 2023 which can be found in Section 2.4.2 "*Documents incorporated by reference*". Discussion on material changes from 1M 2025 to 1M 2024 is

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<sup>57</sup> The asset retirement obligation is a liability recognized due to the Company's future obligations related to mine closure and cleanup costs.

presented under Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025.

The table below shows the Company's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for years ended 2022, 2023, 2024 and 3M 2025\*.

	<b>3 m 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<i>In Canadian Dollars</i>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Expenses</b>				
Exploration and evaluation expenses	(193,420)	(2,882,092)	(6,616,652)	(12,700,526)
Site development costs	-	-	(2,515,743)	-
General and administrative	(4,626,321)	(17,521,730)	(13,631,912)	(10,150,020)
Selling expenses	(48,352)	-	-	-
Gain on lease modification	30,543			
Loss on disposal of capital assets	-	(149,916)	(37,791)	(100,536)
Foreign exchange	591,610	907,890	306,705	849,773
Operating loss	(4,245,940)	(19,645,848)	(22,495,393)	(22,101,309)
<b>Other expenses (income)</b>				
Interest income	26,306	1,188,104	1,069,559	239,869
Project management fee	643,553	2,453,361	1,714,559	-
Gain on loss of control of subsidiary	-	-	31,340,880	-
Share of loss of an equity-accounted joint arrangement	(370,343)			-
Unrealized gain (loss) on derivative liability	-	(8,590,498)	(7,892,387)	
Finance costs	(452,273)	(583,939)	(34,320)	(37,523)
<b>Net income (loss) and comprehensive income (loss)</b>	<b>(4,398,697)</b>	<b>(23,456,138)</b>	<b>(833,513)</b>	<b>(21,898,963)</b>

\*The notes in the consolidated financial statements of 2022, 2023, 2024 and in the interim consolidated financial statements for the three months ended March 31, 2025 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in Chapter 4 "Operating and Financial Review" and Chapter 5 "Capital Resources" of this Registration Document.

See Section 4.2 "Results of Operations" for further information on the Company's Consolidated Comprehensive Loss and for further information on the material changes on exploration and evaluation expenses in the Company's Consolidated Comprehensive Loss, see Section 4.1.1 "Exploration and Evaluation". Discussion on the material changes from 2022 to 2023 is also presented under Notes 7, 10, 16, 17 and 21.1 of the Audited Consolidated Financial Statements for the year ended December 31, 2023 and 2022. Discussion on the material changes from 2023 to 2024 is presented under Notes 8, 12, 19 and 20 of the Audited Consolidated Financial Statements for the year ended 31 December 2024 and 2023. Discussion on material changes from 1M 2023 to 1M 2024 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025.

The table below shows the Company's Consolidated Statements of Cash Flow for 2022, 2023 and 2024 and 3M 2025 with 3M 2024\*.

	<b>3m 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<i>In Canadian Dollars</i>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>				
Net Income (loss)	(4,398,697)	(23,456,138)	(833,513)	(21,898,963)
<i>Adjustments for:</i>				
Depreciation	216,022	819,142	698,273	770,492
Amortisation of ROU asset	29,705	114,069	80,207	80,207
Stock-based compensation	779,345	2,047,386	1,908,303	2,046,342
Accretion of discount on asset retirement obligation	302,812	420,639	-	-
Gain on loss of control of subsidiary	-	-	(31,340,880)	-
Unrealized (gain) loss on derivative liability	-	(1,722,682)	4,536,411	-
Convertible note transaction costs expensed	-	-	641,528	-
Loss on disposal of capital assets		149,916	37,791	100,536
Share of net losses of joint arrangement	370,343	8,590,498	7,892,387	-
Other expenses		(17,441)	-	2,785
Gain on lease modification	(30,543)	-	-	-
Foreign exchange	(846,768)	(913,613)	(346,822)	(882,897)
Finance costs	149,461	163,300	34,097	37,523
	(3,428,320)	(13,804,924)	(16,692,218)	(19,743,975)
<i>Changes in non-cash working capital items:</i>				
Sales tax receivable	50,448	(93,855)	26,133	(44,640)
Due from related party	(643,734)	(2,913,929)	(3,540,440)	-
Prepaid expenses and others	1,430,552	8,837,933	(18,363,632)	(183,673)
Inventory	(3,357,985)	(9,502,387)	(680,358)	-
Deposit	3,783	(153,927)	-	-
Accounts payable and accrued liabilities	(1,289,278)	11,605,706	5,093,572	(864,477)
	(3,806,214)	7,779,541	(17,464,725)	(1,092,790)
<b>Cash flow used in operating activities</b>	<b>(7,234,534)</b>	<b>(6,025,383)</b>	<b>(34,156,943)</b>	<b>(20,836,765)</b>
<b>Investing activities</b>				
Acquisition of mineral properties	-	-	-	(23,335)

Transfer to escrow account for closure obligations	-	(6,044,555)	(168,140)	-
Construction in progress and acquisition of capital assets	(21,814,454)	(111,417,121)	(24,303,517)	(301,957)
Prepayment for acquisition of ROU asset	-	(5,825)	-	-
Disposition of capital assets	-	-	-	63,325
<b>Cash flow used in investing activities</b>	<b>(21,814,454)</b>	<b>(117,467,501)</b>	<b>(24,471,657)</b>	<b>(261,967)</b>
<b>Financing activities</b>				
Proceeds from issuance of shares	-	127,679,865	-	46,313,551
Convertible note issue	-	-	30,431,180	-
Convertible note transaction costs	-	-	(1,004,030)	-
Proceeds from loan, net of transaction cost	-	24,394,364	-	-
Share issuance costs	-	(6,402,000)	-	(3,331,569)
Lease payments	(37,412)	(138,356)	(105,894)	(88,245)
Exercise of stock options	-	-	-	130,000
<b>Cash flow from financing activities</b>	<b>(37,412)</b>	<b>145,533,873</b>	<b>29,321,256</b>	<b>43,023,737</b>
Net change in cash before effects of exchange rate changes on cash	(29,086,400)	22,040,989	(29,307,344)	21,925,005
Effects of exchange rate changes on cash	591,372	2,138,048	184,408	888,105
Net change in cash	(28,495,028)	24,197,037	(29,122,936)	22,813,110
Cash, beginning	45,193,670	21,014,633	50,137,569	27,324,459
<b>Cash, ending</b>	<b>16,698,642</b>	<b>45,193,670</b>	<b>21,014,633</b>	<b>50,137,569</b>

*\*The notes in the consolidated financial statements of 2022, 2023, 2024 and in the interim consolidated financial statements for the three months ended March 31, 2025 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in Chapter 4 "Operating and Financial Review" and Chapter 5 "Capital Resources" of this Registration Document.*

Cash outflow used to fund operating activities increased from \$20,836,765 in 2022 to \$34,156,383 in 2023. The increased need in cash from operations was driven by the increased level of mining development and construction activity, resulting in large working capital investment, mainly due to the increase in prepaid expenses to contractors and suppliers. Cash outflow used for operating activities in 2024 was \$6,025,383 mainly due to the reduced working capital investment due to the reduction in prepaid expenses and increase accounts payable and accrued liabilities.

Cash outflow used to fund investing activities in 2022 was \$261,967 compared to cash outflow of \$24,471,657 in 2023. The increased use of cash funds for investing activities in 2023 was mainly due to construction related to the Nalunaq Project and includes costs incurred on the site camp upgrade, surface infrastructure, construction of the process plant, mine development, mobile equipment and critical spare parts. Cash outflow from the investing activities in 2024 was \$117,467,501 and was mainly due to the continued work and expansion of the Nalunaq project.

Cash inflow from financing activities in 2023 was \$29,321,256 mainly reflecting the receipt of net proceeds of \$29,427,150 from the issue of the convertible note. In 2024 cash inflow from financing activities was \$145,533,873 reflecting the completion of capital fundraising on February 23, 2024 and December 17, 2024 for net proceeds of \$121,277,865, as well as the utilization of credit facilities which resulted in net loan proceeds of \$24,394,364.

Further details on disclosure of material movements from 2022 to 2023 are presented under Notes 5, 7, 9, 10, and 12, of the Audited Consolidated Financial Statements for the year ended December 31, 2023 and 2022. Discussion on the material changes from 2023 to 2024 is presented under Notes 5, 6, 7, 8, 10, 11, 12, 14 and 14 of the Audited Consolidated Financial Statements for the year ended December 31, 2024 and 2023, which can be found in Section 2.4.2 "*Documents incorporated by reference*". In addition, further information on the disclosure of material movements from the first 3 months 2025 and 2024 can be found in Notes 3, 5, 6 and 7 of the Unaudited Interim Consolidated Financial Statements for three ended March 31, 2025, which can also be found in Section 2.4.2 "*Documents incorporated by reference*" and forms an integral part of this Prospectus.

#### 4.1.1 Exploration and Evaluation

Exploration and evaluation expenses are included in the operating loss in the consolidated statement of comprehensive loss.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<i>In Canadian dollars</i>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Nalunaq - Gold</b>			
<i>Geology</i>	685,994	385,796	1,001,263
<i>Lodging and on-site support</i>	286,019	305,808	170,024
<i>Underground works</i>	-	-	-
<i>Drilling</i>	60,000	1,354,447	2,962,491
<i>Safety and environment</i>	-	-	-
<i>Analysis</i>	141,466	32,177	205,304
<i>Transport</i>	(60,296)	800,247	222,546
<i>Supplies and equipment</i>	229,179	1,498,097	484,461
<i>Helicopter Charter</i>	-	1,210,601	221,039
<i>Logistic support</i>	-	-	904,310
<i>Insurance</i>	-	-	-
<i>Maintenance infrastructure</i>	363,333	1,641,203	2,401,358
<i>Project Engineering costs</i>	-	55,792	35,946
<i>Government fees</i>	15,976	-	2,584
<i>Depreciation</i>	682,661	635,773	721,072
<b>Exploration and evaluation expenses</b>	<b>2,404,332</b>	<b>7,919,941</b>	<b>9,332,398</b>
<b>Tartoq - Gold</b>			

Geochemistry	-	-	-
Geology	-	-	-
Lodging and on-site support	-	-	-
Drilling	-	-	-
Transport	-	-	-
Logistic support	-	-	-
Maintenance infrastructure	189	-	-
Government fees	8,722	-	-
<b>Exploration and evaluation expenses</b>	<b>8,911</b>	<b>-</b>	<b>-</b>
<b>Vagar - Gold</b>			
Geochemistry	-	-	-
Geology	-	-	54,524
Lodging and on-site support	-	-	20,900
Drilling	-	-	611,610
Analysis	-	156	86,765
Transport	(3,922)	3,922	84,644
Supplies and equipment	-	-	21,247
Helicopter Charter	-	14,007	424,586
Logistic support	-	-	62,777
Maintenance infrastructure	4,131	1,569	62,431
Project Engineering costs	-	-	-
Government fees	16,312	994	7,893
<b>Exploration and evaluation expenses</b>	<b>16,521</b>	<b>20,648</b>	<b>1,437,377</b>
<b>Nuna Nutaaq - Gold</b>			
Geology	-	30,056	30,992
Lodging and on-site support	-	-	4,546
Drilling	114,209	-	-
Analysis	43,641	-	-
Geophysics survey	-	-	364,827
Transport	143,675	-	2,028
Supplies and equipment	2,344	-	5,211
Helicopter Charter	147,894	-	-
Logistic support	-	-	11,530
Maintenance infrastructure	187	-	16,437
Project Engineering costs	-	-	-
<b>Exploration and evaluation expenses</b>	<b>451,950</b>	<b>30,056</b>	<b>435,571</b>
<b>Siku</b>			
Geochemistry	-	-	-
Geology	-	-	-
Lodging and on-site support	-	-	-
Drilling	-	-	-
Transport	-	-	-
Logistic support	-	-	-

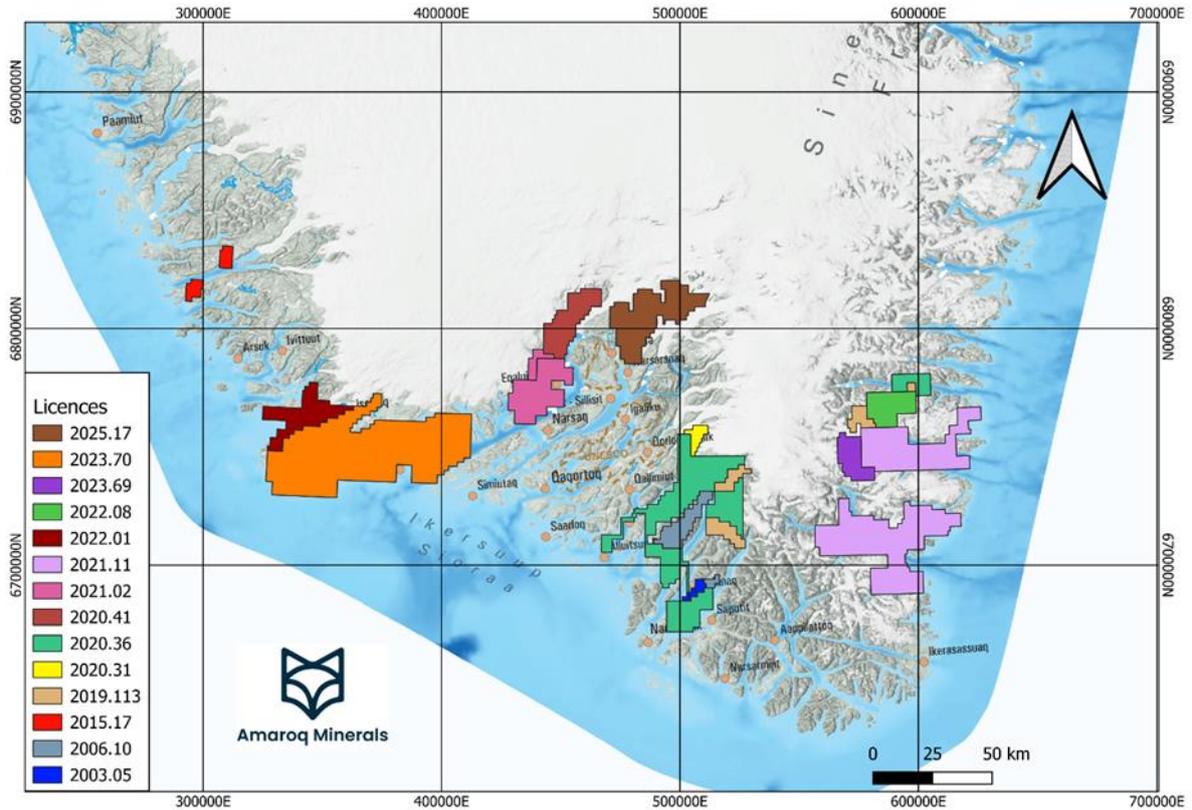
Maintenance infrastructure	189	-	-
Government fees	-	-	-
<b>Exploration and evaluation expenses</b>	<b>189</b>	<b>-</b>	<b>-</b>
<b>Anoritooq - Gold</b>			
Geology	-	-	17,966
Lodging and on-site support	-	-	6,652
Analysis	-	-	1,208
Transport	-	-	3,052
Supplies and equipment	-	-	7,178
Helicopter Charter	-	-	19,850
Logistic support	-	-	18,478
Maintenance infrastructure	189	-	21,886
Project Engineering costs	-	-	-
<b>Exploration and evaluation expenses</b>	<b>189</b>	<b>-</b>	<b>96,270</b>
<b>Naalagaaffiup Portornga – Strategic Minerals</b>			
Geology			-
Logistic support			-
<b>Saarloq – Strategic Minerals</b>			
Geology		(1,921)	1,919
Lodging and on-site support		(854)	854
Analysis		(87)	87
Transport		(442)	442
Supplies and equipment		(661)	661
Logistic support		(3,316)	3,316
Maintenance infrastructure		(1,544)	1,544
<b>Exploration and evaluation expenses</b>		<b>(8,825)</b>	<b>8,823</b>
<b>Sava – Strategic Minerals</b>			
Geochemistry	-	-	-
Geology	-	(59,660)	75,596
Lodging and on-site support	-	(29,413)	29,413
Drilling	-	(144,019)	144,019
Analysis	-	(25,060)	25,060
Transport	-	(37,154)	37,154
Supplies and equipment	-	(18,736)	20,959
Helicopter Charter	-	(241,390)	267,957
Logistic support	-	(16,275)	16,275
Maintenance infrastructure	-	(83,364)	83,558

<b>Exploration and evaluation expenses</b>	-	<b>(655,071)</b>	<b>699,991</b>
<b>Kobberminebugt – Strategic Minerals</b>			
Geology	-	(16,914)	16,914
Lodging and on-site support	-	(5,737)	5,737
Analysis	-	(1,035)	1,035
Transport	-	(2,450)	2,450
Supplies and equipment	-	(7,148)	7,148
Helicopter Charter	-	(13,072)	13,072
Logistic support	-	(12,479)	12,479
Maintenance infrastructure	-	(23,521)	23,521
<b>Exploration and evaluation expenses</b>	-	<b>(82,356)</b>	<b>82,356</b>
<b>Stendalen – Strategic Minerals</b>			
Geology	-	(20,202)	20,202
Lodging and on-site support	-	(5,676)	5,676
Analysis	-	(173)	173
Transport	-	(2,290)	2,290
Supplies and equipment	-	(7,779)	7,779
Logistic support	-	(9,796)	9,796
Maintenance infrastructure	-	(26,700)	26,700
<b>Exploration and evaluation expenses</b>	-	<b>(72,616)</b>	<b>72,616</b>
<b>North Sava – Strategic Minerals</b>			
Geology	-	(34,913)	34,912
Lodging and on-site support	-	(5,676)	8,791
Geophysics survey	-	(416,177)	416,177
Transport	-	(3,256)	3,256
Supplies and equipment	-	(13,575)	13,575
Logistic support	-	(9,643)	9,643
Maintenance infrastructure	-	(48,770)	48,770
<b>Exploration and evaluation expenses</b>	-	<b>(535,125)</b>	<b>535,124</b>
<b>Kangerluarsuk</b>			
Geology	-	-	-
	-	-	-
<b>Genex</b>			
Geology	-	-	-
Helicopter Charter	-	-	-
Project Engineering costs	-	-	-
Government fees	-	-	-
	-	-	-

<b>Total</b>			
<i>Geochemistry</i>			-
<i>Geology</i>	685,994	282,242	1,254,288
<i>Lodging and on-site support</i>	286,019	255,337	252,593
<i>Underground works</i>	-	-	-
<i>Drilling</i>	174,209	1,210,428	3,718,120
<i>Analysis</i>	185,107	5,978	319,632
<i>Geophysics survey</i>	-	(416,177)	781,004
<i>Transport</i>	79,457	758,577	357,862
<i>Supplies and equipment</i>	231,523	1,450,198	568,219
<i>Helicopter Charter</i>	147,894	970,146	946,504
<i>Logistic support</i>	-	(41,509)	1,048,604
<i>Insurance</i>	-	-	-
<i>Maintenance infrastructure</i>	368,218	1,458,873	2,686,205
<i>Project Engineering costs</i>	-	55,792	35,946
<i>Government fees</i>	41,010	994	10,477
<i>Depreciation</i>	682,661	635,773	721,072
<b>Total exploration and evaluation expenses</b>	<b>2,882,092</b>	<b>6,616,652</b>	<b>12,700,526</b>

	<b>Q1 25</b>	<b>Q1 24</b>
<i>In Canadian dollars</i>	<b>\$</b>	<b>\$</b>
Geology	3,273	13,997
Lodging and on-site support	1,673	184,469
Underground works	-	-
Drilling	100,556	-
Safety and environment	-	-
Analysis	38,348	5,033
Geophysical survey	-	-
Transport	14,137	-
Supplies and equipment	1,668	31,722
Helicopter Charter	-	-
Logistic support	-	-
Insurance	-	-
Maintenance infrastructure	229	480,754
Project Engineering costs	-	-
Government fees	7,924	1,976
Depreciation	25,612	-
<b>Total exploration and evaluation expenses</b>	<b>193,420</b>	<b>875,213</b>

Figure 4 Map showing the Company's licences (except for Nalunaq A/S, MEL-2022-77, which is excluded from figure 4 as it covers the area of West Greenland) and their location within Greenland



Name	Number
NALUNAQ	MIN 2003-05
VAGAR	MEL 2006-10
TARTOQ	MEL 2015-17
NANOQ (NUNA NUTAAQ)	MEL 2019-113
ANORITOOQ	MEL 2020-36
SIKU	MEL 2022-08
SAARLOQ	MEL 2020-31
NORTH SAVA	MEL 2020-41
SAVA (KANGERLUARSUK)	MEL 2021-02
STENDALEN	MEL 2021-11
KOBBERMINEBURGT	MEL 2022-01
PAATASQ WEST	MEL 2023-69
NUNARSUIT	MEL 2023-70
JOHAN DAHL LAND	MEL-2025-17

(a) Nalunaq - Gold

(i) Property description

The Nalunaq Property is located in Southern Greenland at 60°21'N latitude and 44°50'W longitude in the Municipality of Kujalleq. Greenland is an autonomous country within the Danish Realm. It is the world’s largest island with an area of 2,166,086 km<sup>2</sup> although it has a small population of just 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk. The Nalunaq Property is located on the northern side of

the Kirkespirdalen Valley, about 33 km northeast of the town of Nanortalik.

The Nalunaq Property lies within exploitation licence 2003/05 issued by the Government of Greenland, Mineral Licence and Safety Authority (the "Nalunaq Licence"), which covers an area of 37.8 km<sup>2</sup> confirmed by way of Addendum number 10 signed by the Government of Greenland on April 9, 2025 and includes the former underground mine which ceased operating in 2013 and where mining operations have now recommenced (the "Nalunaq Gold Mine").

The Nalunaq Licence was granted in April 2003 by the Government of Greenland to Nalunaq A/S, a subsidiary of Crew Gold Corporation and is valid until April 24, 2033. On the 14th and 15th December 2022 the Corporation signed Addendum 6 to the Nalunaq licence which amended certain of the milestone dates pertaining to the licence including commencing exploitation by 1 January 2026; preparing an Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) by 30 June 2024 and not later than 31 December 2025 agreeing an amendment to the licence to include the terms on royalty. The addendum became effective on April 17, 2023, when it was signed by the Government of Greenland. On June 28, 2024 the Corporation announced that the Government of Greenland had approved the EIA and SIA. On November 26, 2024, the Government of Greenland signed an Addendum number 9 confirming the Royalty terms including Royalty rates in Year 1 of Sales at 1%, in year 2 2% and in year 3 onwards 2.5%. On April 9, 2025 the Government of Greenland signed an Addendum number 12 confirming the IBA should be submitted and approved by August 31, 2025.

#### Nalunaq exploration results

The 2022 Nalunaq drilling programme consisted of 9,119 m of diamond core drilling across 46 drillholes. Most drillholes were collared from two new mountain access roads that were completed ahead of schedule by the end of June 2022. The objectives of the drill programme were to infill the existing resource and test an up-dip extension of the Valley Block ore-shoot. Of these drillholes, 42 or 92% intersected the Main Vein, a testament to the improved exploration efficiency from the Corporation's robust geological modelling. Three of the remaining five drillholes did not reach the depth of the Main Vein due to poor ground conditions.

The program resulted in the extension of the Valley Block 300m up dip and the highest intersections drilled by the Corporation (116 g/t Au over 0.62m) as reported on December 7, 2022.

In addition to the Main Vein intersections at the Valley Block, an additional mineralised vein structure was encountered in the hanging wall. This hanging wall vein ("**hanging wall vein**"), termed the JLP Vein, is more consistent than previously identified veins stratigraphically above the Main Vein and graded up to 50 cm at 3.85 g/t Au.

The 2023 programme consisted of 1,731.43 m of diamond core drilling across six targeted mountain drillholes. The objective of this drill programme was to test the continuation of the Mountain Block high grade corridor, up-dip from the zone the Company is planning to initiate initial mining during 2024.

This targeted programme, completed from two mountainside platforms constructed in very challenging locations, successfully intersected the Main Vein structure in all six drillholes. In addition, the presence of an extremely high grade intersection (182g/t Au over 0.69m) and four intersections of economic and anomalous gold, provide conclusive evidence of the significant extension of the Mountain Block beyond which was previously modelled. This holds significance as the Mountain Block is set to form the core of the Company's future mining schedule following the initiation of the trial mining programme in 2024.

All samples were submitted to a new Containerised Preparation Laboratory ("**CPL**") built and operated by ALS Geochemistry on site at Nalunaq. The commissioning of the facility

allows Amaroq to reduce assay result turnaround time and sample shipment costs.<sup>58</sup>

As with previous programmes, the drilling was completed using the Company's structural Dolerite Dyke Model, which has proved to be an effective targeting tool. In addition to the Main Vein, the Company intersected a number of hanging wall veins that were reported on during drone imagery taken in 2022. This includes 256g/t Au over 0.5m. From initial modelling the 75 Vein (75m stratigraphically above the Main Vein) may constitute a significant new mineralisation target that could be accessed as mining and development on the Main Vein proceeds up the mountain. A review of the historical data shows that a drillhole from 2004 (NQ94), intersected a vein at this level which graded 22.59 g/t Au over 0.54m, 450 metres away from this year's intersection. It is likely that the historic intersection is also related to the 75 vein.

Further to the drilling programme, the Company also completed detailed drone imagery across the North face of the mountain to supplement the 2022 drone survey. This will provide centimetre accuracy to future Mineral Resource wireframing and further illustrated the presence and continuity of the 75 vein.

During an underground exploration programme at Nalunaq during 2023, the Amaroq team recognised that the Main Vein appeared to extend beyond the last stope within the western areas of the Target Block. This area was formerly the highest grade region of the Nalunaq mine. This strongly suggested that the mineralisation previously mined within this block extended well beyond the last stopes and into virgin ground. The potential extension from these last stope to the Main Vein outcrop to the west is around 775m.

Historic development and sampling in these areas appears not to have fully appreciated this potential, with historic underground exploration concentrating in areas now considered not prospective using the Dolerite Dyke Model. This discovery triggered a new robust underground channel sampling programme across all currently accessible levels within the western Target Block.

Sampling proceeded with the use of a twin blade diamond channel cutter with samples taken as full Main Vein widths on the side walls alongside historical chip channel samples. Samples were fully documented and submitted to ALS Geochemistry for sample preparation on site and chemical assaying in Ireland. The results from this channel sampling programme corroborate the inefficient historical chip channel samples and confirm that the Main Vein beyond the last stope is high grade mineralised with new assays of up to 48.3g/t Au over 1m. This knowledge, coupled with the visual mapping of strong and continuous Main Vein material at the ends of these historic drifts, lends significant weight to the assumption that further commercial mining can proceed along strike. Amaroq will now complete the design of a rehabilitation and underground drilling and sampling programme targeting this area. The aim of this programme would be to provide sufficient confidence to allow for the mine design and scheduling in the Target Block extension as the second development face at Nalunaq.

#### Additional 75 Vein Sampling

Following the discovery of the new mineralised vein, 75 meter stratigraphically above the Main Vein from the 2023 drilling (the 75 Vein, reported October 11, 2023), the Amaroq team reassessed the remaining core from this programme as well as a number of historical drillholes that potentially had intersected the 75 Vein, but not been fully recognised. The results of this now conclude that five of the six 2024 drillholes intersected this body and that now a total of 46 75 Vein intersects have been recognised. In addition to this a further ~100 intersections require review and sampling, this will be conducted during 2024.

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<sup>58</sup> The CPL is a facility that prepares the samples created by Nalunaq A/S during exploration and resource development programs to a small crushed pulp sample suitable for shipment to an independent chemical assaying facility outside of Greenland.

The 75 Vein is now the most continuous mineralised body at Nalunaq after the Main Vein, with a similar overall strike extent. Amaroq's intention is to continue the re-logging and identification of additional 75 Vein intersects during 2024, facilitating the robust modelling of this vein, which will in turn allow for Mineral Resource estimation in areas that contain sufficient drill density. The 75 Vein now also constitutes a potential mine development area towards developing additional mine faces allowing the Company to build towards its target production rate of 300tpd. In 2024, the Company intends to conduct further underground exploration to assess the continuation of the Target Block high grade zone, guided by the Dolerite Dyke model. This aims to provide evidence for the potential to significantly extend the resource in this area of the deposit and will feed into a planned surface drill programme in 2024 similar to that conducted this year on the Mountain Block. This exploration initiative holds the potential to open up a second underground mining target for the initial mining programme.

Alongside the drilling, Amaroq assessed all areas of the mine to further the understanding of the geological model and while working with SRK Consulting, the Corporation produced a Mineral Resource Estimate (MRE3) update for the project resulting in 355 kt @ 28g/t Au for 320 koz contained gold in the Inferred category which is a 30% increase in resources and 50% increase in grade from the previous estimate produced in 2020. This estimate incorporates all drilling up to and including results from the 2021 field season.

Following the completion of this new MRE, Amaroq commenced a trial mining option study to assess the most technically- and cost-effective location and technique for constructing a new access to the orebody<sup>59</sup>. The objective is to conduct a trial of a new mining practices across the orebody at a mine scale. This material would then be fed to the previously purchased plant equipment to be constructed and commissioned on site thereby providing a test processing from this equipment.

In 2024 Amaroq conducted a further 2,985m of surface core drilling into the Target Block Extension zone as well as additional surface chip channel samples on the western Main Vein and 75 Vein outcrop zones. These results coupled with initial underground drilling in the Mountain Block trail mining zone, were incorporated into a further Mineral Resource estimate (MRE4) update completed by Bara Consulting Limited resulting in a total Indicated Mineral Resource of 151Kt @ 32.4g/t Au for 157.6Koz Au, with an additional 348Kt @ 29.2g/t Au for 326.3koz Au in the Inferred category, for a total of 484Koz Au at a grade of 30.13g/t Au – a 51% increase in contained gold from the 2022 MRE3 estimate.

## (ii) Nalunaq project development

In 2024, the construction of the 1st Phase of the processing plant and associated infrastructure culminated in the pouring of the first doré bar on November 27, 2024. Since then, commissioning and construction of the plant has continued, as the Company seeks to bring the facility up to its designed throughput capacity. 2nd Phase construction of the flotation circuit has started, including columns, girts and the roof. Once Phases 1 and 2 of the plant is fully commissioned, it will produce gold-bearing flotation concentrate and doré bars as final products. Halyard Inc.<sup>60</sup> is acting as the engineering consultant for the construction of the processing plant, as announced on March 28, 2023. Adverse weather conditions, including several major storms in December 2024, have led to delays in construction. The staff rotation starting on December 18, 2024, experienced an 11-day delay, while the rotations on January 8, 2025, and January 28, 2025, each faced three-day delays. Given these circumstances, the decision was made to scale back the contractors' construction crews and decelerate further construction. The focus will be on completing the commissioning and remaining construction during the spring and summer months, taking advantage of the more clement weather conditions.

<sup>59</sup> A continuous mass of mineralisation estimated to be economically mineable. The volume of rock containing the mineral resource.

<sup>60</sup> For more information, see: <https://www.halyard.ca/>

Throughout 2023, the Corporation finalized the mine design and schedule for the up-dip portion of the Mountain Block, (Mountain Block 1), laying the groundwork for development. To facilitate this programme, a mining contract was signed on October 4, 2023. To facilitate this programme a Mining Contract was signed on October 4, 2023 with THYSSEN SCHACHTBAU GMBH<sup>61</sup> on the underground development and mining. Following the completion of mine rehabilitation in Q1 2024, the focus has been on optimizing mine development in the Mountain Block. On June 30, 2024, the first development ore was blasted on 732 level in Nalunaq's Mountain Block. During the trial mining phase in 2024, 887 meters of development spanning four levels were completed in the Mountain Block.

The ramp has been completed past the 754 level, and ore development has continued on the 720, 732, and 742 levels after blasting the first ore round on June 3, 2024. Both MineArc refuge stations have been commissioned, and the leaky feeder communication system has been installed from the 300 to the 742 level, along with a stench gas system. A temporary water line has also been installed from the 300 level portal to the headings in Mountain Block. The mining team has completed the construction of the underground main heating system at the 300 level portal, and preparations for heating the ramp have been made by installing bulkheads where necessary. To reduce haulage, existing ore passes have been secured and re-opened. The exhaust raise fan for Target Block has been commissioned in preparation for the development of an exploration drift for diamond drilling and resource expansion, and a ventilation portal has been established on the 742 level to support further development in Mountain Block. Additionally, 425 meters of diamond drilling have been completed in Mountain Block.

During the trial mining period, continued focus has been on increasing the mining teams' efficiency and availability of equipment. Development advance rates have not met management expectations during Q3 2024 and into Q1 2025. To address this, the Corporation is implementing improvement plans that establish new performance benchmarks for the mining contractor on site. These plans include increasing the contractor's staffing levels and fleet size, to align with the production profile. Additionally, performance-boosting equipment, such as an electric double boom rig and a single boom rig, have been deployed to the site. Both long hole rigs have been commissioned, and the first stope was blasted at the beginning of March 2025. Total development operations in 2025, have showed signs of improvement following the remedial actions undertaken.

#### Mine commissioning and first gold

The first gold pour was successfully achieved on November 27, 2024. During the remainder of Q4-24 and into Q1-25, the plant continued phase 1 commissioning, with the team working to bring more operational equipment online and establish a stable cycle of operations. Standard commissioning issues when working in southern Greenland were experienced, such as winter conditions impacting operations, as a storm in December 2024 which caused temperatures to drop sharply, leading to icing issues with some of the equipment. These issues were subsequently addressed by enhancing the heating system's capacity and efficiency. Looking ahead, operations are expected to become more stable and efficiency levels improved, with the full configuration of operational equipment and completion of all construction, including the full enclosure and cladding of the plant from the elements.

#### (b) Tartoq - Gold

##### (i) Property description

The exploration project on the Tartoq Property as described in the 2017 Tartoq NI 43-101

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<sup>61</sup> For more information, see: <https://www.thyssen-schachtbau.com/de/>

Report<sup>62</sup> (the "**Tartoq Exploration Project**") is comprised of the area covered by the Mineral Exploration Licence 2015/17 (the "**Tartoq Licence**") in which Nalunaq A/S holds an undivided 100% interest. The Tartoq Licence conveys the exclusive right to explore for all mineral resources except hydrocarbons and radioactive elements. Various extensions to this licence have been made and the current expiry date is December 31, 2026.

The Tartoq Exploration Project covers an "official area" (all parts of the licence excluding those covered by sea) of 78 km<sup>2</sup> in south-western Greenland, some 330 km from the capital, Nuuk. The approximate centre of the project is 61°30'N latitude and 48°40'W longitude. The Tartoq Exploration Project flanks the Sermiligaarsuk Fjord and is split into two licence sub-blocks: Nuuluk on the southern side of the fjord and Iterlak on the northern side to the east.

There is no infrastructure within the licence area and access is by boat and then on foot to reach the main target areas, or by helicopter. Given the remote location of the project, any development of the site for mineral exploration and mining would require self-sufficiency in terms of utilities and infrastructure.

(ii) Exploration work

No field work was conducted in 2024 and exploration development has been focused on a thorough data compilation review and 3D geological modelling. Property description

(c) Vagar - Gold

The Vagar Licence covers an official area of 221 km<sup>2</sup> and comprises three sub-areas. The licence expired December 31, 2023, and the Corporation applied for an additional 3 year extension and a licence reduction to a total area of 220 km<sup>2</sup>. The Government of Greenland agreed in May 2024 and gave an extension of the licence period by 3 years, therefore the licence expires December 31, 2026. The licence is important as it is close to the Nalunaq Property and hosts a number of gold prospects that lie along the prospective Nanortalik Gold Belt, some of which show similarities to Nalunaq.

(i) Exploration work - Vagar Ridge and the Vagar Licence Area

During 2022 Amaroq completed 1,445 m of scout core drilling in four drillholes at the Vagar Ridge target, with the objective of understanding the extent and styles of mineralisation present. This drilling was supplemented with systematic surface sampling and geological mapping across the Vagar Ridge and East Ridge areas in order to develop understanding of lithologies and controlling structures in areas of potential Intrusion Related Gold mineralisation. The originally planned 2,000 m programme was hampered by unseasonable weather conditions and issues that will be remedied in future drilling seasons by establishment of temporary camps closer to the drill sites.

This program resulted in the identification of anomalous gold intersections in all completed drillholes with intersections believed to be indicative of an Intrusion Related Gold mineralisation system associated with a large tonnage target, centred on a gold anomalous zone of significant scale ~14km<sup>2</sup>, equivalent to x175 the area of Wembley stadium as reported on 7 February 2023. Orogenic gold mineralisation was also observed with geological controls similar to those seen at Nalunaq enabling the Corporation to leverage off previous experience.

While the Corporation focused its efforts on the development of the Nalunaq deposit during 2024, additional data review has been conducted for Vagar Ridge. This will be aimed at

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<sup>62</sup> For further information on the Tartoq NI 43-101 Report please see: [https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/01/2016\\_SRKES\\_Tartoq-43-101.pdf](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/01/2016_SRKES_Tartoq-43-101.pdf)

constructing a robust geological and mineralisation model to inform future exploration.

(d) Nanoq - (Nuna Nutaaq) - Gold

(i) Property description

Amaroq has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland: licence 2019/113. The licence is comprised of five sub-areas and covers a total of 244.45 km<sup>2</sup> within the Nanortalik Gold Belt.

The licence application has been approved and all required documentation was signed by the Corporation on September 13, 2019 and the licence became effective on September 26, 2019 when it was signed by the Government of Greenland. The licence originally expired December 31, 2023 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2025.

(ii) Exploration work - Nanoq

The 2024 campaign, aided by an on-site accommodation vessel and a newly acquired drill rig, encompassed 133.1 meters across two holes, NAN2401 (51.1m) and NAN2402 (82m). The drilling targeted high-priority zones within a SW-NE oriented shear zone, SZ1, with both quartz veining and coarse visible gold confirmed. This drilling confirms that gold mineralisation is hosted both in the quartz vein material and the surrounding alteration, with initial targets of around 3m.

The outcropping northwestern limb of the mineralized shear system was also sampled, bolstering the exploration data set for future campaigns. The results of this programme included 123g/t Au over 0.5m and mineralised intersects of up to 3.2m (19.5g/t Au).

(iii) Nanoq exploration plans

Amaroq is preparing for a comprehensive 2025 drilling program to further evaluate Nanoq's potential and work towards delineating a Mineral Resource. The Company is also exploring the feasibility of bulk sampling and processing at the Nalunaq facility in 2026/27, which could offer additional insight into Nanoq's high-grade potential and economic viability.

(iv) Exploration work – Jokum's Shear

In order to further the understanding of gold/copper mineralisation discovered at Jokum's Shear, the potential structural connection through to Nanoq was investigated by the NRG geophysical survey described above. This survey has now been completed. This geophysical survey provides further evidence of a c. 25km prospective gold corridor between Nanoq and the Jokum' Shear project, (transecting the Siku licence) where a 1 x 2km area of favorable structures was also identified. This was reported on 3 May 2023.

(e) Eagles Nest - Anoritooq - Gold

(i) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 1,180.81 km<sup>2</sup> of land in the areas of Anoritoq and Kangerluluk in South Greenland. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36, referred to as Anoritoq.

The licence application was approved, and all required documentation was signed by the Corporation on June 11, 2020 and the licence became effective on June 24, 2020 when it was signed by the Government of Greenland. In October 2020, the Corporation was granted an addendum to the Anoritoq Licence, increasing the size of the licence to 1,889 km<sup>2</sup> and became effective November 6, 2020, when it was signed by the Government of Greenland. The licence originally expired December 31, 2024, with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2026.

(ii) Exploration work – Eagle’s Nest

A multi-day campaign in 2024 involved specialist mountaineering teams accessing mountain terrain via helicopter to conduct systematic sampling across the southern face of Eagle’s Nest. Key objectives included testing the hypothesis that the observed veining is composed of gold-bearing orogenic quartz, and thus the source for a number of >10g/t Au float samples detected in the valley floor from prior exploration programmes. This theory is now supported by the results, which were announced on December 12, 2025.

Samples included vein quartz and granitoids, consistent with regional geological mapping. Key findings include the identification of two gold sub-vertical quartz veins and visible geological features indicative of a dynamic mineralising system hosted within granodiorite and granite host rocks.

(f) Siku – Gold

(i) Property description

The Corporation has acquired the exclusive right to conduct exploration activities on approximately 251 km<sup>2</sup> of land located between both Nanoq and Jokum’s shear. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/08 Nataarnaq (also known as Siku) with an expiry date of 31 December, 2026.

(ii) Exploration work

While no definitive exploration was conducted on the licence, Siku covers ground along the mineralised structures between Nanoq and Jokum’s Shear. As such it remains an important land package during further gold exploration.

(g) Saarloq – Strategic Minerals

(i) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 63.91 km<sup>2</sup> of land in areas of Quassugaarsuk and Sermeq Kangilleq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2020/31, referred to as Saarloq. The licence application has been approved and all required documentation were signed by the Corporation on May 15, 2020, and the licence became effective on May 28, 2020 when it was signed by the Government of Greenland. In March 2023, the Corporation was granted an addendum to the Saarloq Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became

effective March 23, 2023, when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.9.3 "Joint Ventures and Undertakings". The licence originally expired December 31, 2024, with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore the licence expires December 31, 2026. This licence was reduced in size in December 2023 following recent exploration activities to allow the Corporation to concentrate efforts on the most prospective regions. Exploration work

No exploration has taken place on this licence during 2024.

(h) Sava – Strategic Minerals

(i) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 385 km<sup>2</sup> of land in the area of Eqluit Iluat in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2021/02, referred to as Sava. The licence consists of low-lying sheep herding areas and moderately mountainous areas up to 700m above sea level and is located 30km east of Narasarsuaq and 45km north of Qaqortoq. In March 2023, the Corporation was granted an addendum to the Sava Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.8.3 "*Joint ventures and undertakings*". The licence originally expired December 31, 2025 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave in December 2020, an extension of the licence period by one year, therefore the licence expires December 31, 2026. At this point the Corporation can apply for an extension to the exploration licence.

(ii) Exploration work

In 2023 Target West, a suspected copper porphyry target, was explored through the completion of 320m of scout core drilling intersecting encouraging copper and molybdenum intersections. In 2024 Amaroq constructed an on site camp accommodating 20 people and completed a total of 2,191m of core drilling further intersecting near economic grades of copper and molybdenum porphyry mineralisation.

During 2024, the Sava licence was visited multiple times during a six weeklong exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets away from Target West. This included further scout core drilling on the Target North epithermal system totalling 501m across two drillholes.

To facilitate this a small expansion of the licence was applied for and awarded on September 26, 2024 and the licence now covers a total of 384.63km<sup>2</sup>.

(i) Kobberrminebugt Licence – Strategic Minerals

(i) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 220 km<sup>2</sup> of land in an area of Aputaajuitsoq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/01, referred to as Kobberminebugt. The licence application has been approved and all required documentation was signed by the Corporation on November 24, 2021, and the licence became effective on February 23, 2022 when it was signed by the Government of Greenland (expiry date – 31 December 2026). In March 2023, the Corporation was granted an addendum to the Kobberminebugt Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.9.3 “*Joint ventures and undertakings*”.

The area hosts numerous copper-gold showings including the small past-producing Josva and Lilian copper mines, which was last worked in 1914 with reported grades up to 5% Copper, 1.5 g/t Gold and 250 g/t Silver. Copper mineralisation discovered to date is found within volcanic and sedimentary sequences as disseminated stratabound sulphides, and locally enriched into layers due to strong folding or in quartz veins and breccias. Sulphide concentrations vary from 1-50% volume depending on the style of mineralisation. Some showings can be followed for several hundred metres along strike with widths of up to several metres.

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (“**GEUS**”). The new licence is located approximately 100 km west of Amaroq’s Sava exploration project (formerly known as Kangerluarsuk), which is similarly targeting granite hosted IOCG mineralisation in the Julianehåb granitic batholith. Amaroq believes that the region is underexplored for IOCG deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines.

Regionally, the Kobberminebugt copper occurrences may be related to a mineral belt located along the Gardar-Voisey’s Bay Fault Zone that straddles Eastern Canada and South Greenland.

#### (ii) Exploration work

The historic mine workings at Josva and Lilian were visited in 2022 with an aim to understand the style and potential extent of the mineralisation. A detailed drone survey was flown at Josva to map geological contacts and surface mineralisation. Following the review of the surface exposure of the mineralised scarn system at the historical Josva copper mine, a scout drilling programme targeting along strike and downdip extension of this system were commissioned. This involved the completion of 250m of drilling from two holes with results expected in Q2 2025.

#### (j) Stendalen Licence – Strategic Minerals

##### (i) Property description

The Corporation acquired the right to conduct exploration activities on 1,377.16 km<sup>2</sup> of the existing 2021/11 licence through its acquisition from Orano as announced on May 12, 2022. The licence is split into two areas around the Qasinngortoq and Kangerlussuatsiaq areas of South Greenland and is collectively referred to as the Stendalen licence. All related transfer application documents have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – 31 December 2026). In March 2023, the Corporation was granted an addendum to the Stendalen Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023 when it was signed by the

Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM LP described in Section 3.9.3 "Joint ventures and Undertakings".

The licence package hosts two significant mineral occurrences, the first being the Stendalen layered gabbro intrusion. Stendalen has been previously explored by GEUS, Softrock Minerals and Nuna Minerals A/S. The intrusion is 8km in diameter and several hundred metres thick. It hosts a continuous magnetite rich layer up to 20m thick which contains up to 20 vol% ilmenite, 10 vol % magnetite and 5 vol% pyrrhotite<sup>63</sup>. Historical samples of this layer have yielded between 1-10.5 % Titanium Dioxide (TiO<sub>2</sub>) (average of 4.8 %) and 226 - 5,753 ppm Vanadium (V) (average 2,335 ppm).

The Stendalen project, located in the licence block of the same name, also hosts the potential for Nickel (Ni), Copper (Cu) and Platinum Group Element (PGE) mineralisation with grab samples proving grades of 0.8% Copper (Cu), 0.5% Nickel (Ni) and 0.1% Cobalt (Co). Disseminated Ni-Cu-Co mineralisation is distributed in a 6 km long and 200 m thick contact zone on the west, north and east flanks of the intrusion, close to the contact with the underlying metasediments. There is also potential for massive magmatic sulphides.

Secondly, the Paatusoq Rare Earth Element, Niobium, Tantalum, Zirconium project is a syenite complex that is 20 km in diameter covering an area of >240 km<sup>2</sup> within an unexplored section of the Garder Province that also hosts the Kvanefjeld and Tanbreez rare earth projects. A radiometric survey was carried out by Nuna Minerals A/S and has resulted in several high priority targets for ground-truthing but was never followed up before Nuna Minerals A/S bankruptcy in 2015.

#### (ii) Exploration work

In 2023 an initial scout drilling programme for a total of 1,060m was completed intersecting disseminated magmatic sulphide with high tenor copper and nickel.

Following the success of the 2023 field season, in 2024, the Corporation gathered additional geophysical data in preparation for a large exploratory drilling programme into the hosting gabbro intrusion targeting further information on the likely location, form and content of the observed Cu-Ni mineralisation.

A total of 4,773m of core was drilled from six drillholes. These were further supplemented with downhole geophysics (EM) to provide evidence of blind sulphide conductors ahead of 2025 planning. Petrological work has continued to suggest potential high tenors of Cu and Ni as well as Co in the sulphides therefore warranting further exploration to target zones of sulphide accumulation

Full results are pending final assays, expected Q3 2025.

#### (iii) Paatasoq exploration works

The Paatusoq syenite intrusion has been visited and sampled during August 2023, with the main objectives being to follow up on historic radiometric anomalies and identify areas of mineralisation. Drone surveys were carried out to improve geological maps of the intrusion. A virtually unexplored layered gabbro intrusion in contact with the Paatusoq syenites was also visited and assessed for its similarities to the Stendalen gabbro intrusion.

Amaroq is collaborating with the University of St Andrews which has expertise in alkaline mineral systems, and significant experience with the Gardar intrusions, including at Paatusoq.

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<sup>63</sup> Iron sulphide mineral formula FeS.

(k) North Sava Licence – Strategic Minerals

(i) Property description

The Corporation acquired the right to conduct exploration activities on approximately 332.99 km<sup>2</sup> of the existing 2020/41 licence through its acquisition from Orano as announced on May 12, 2022. The licence is split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland and is collectively referred to as the North Sava licence. All related transfer documents have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – 31 December 2026). In March 2023, the Corporation was granted an addendum to the North Sava Licence, accepting the transfer of the License from Nalunaq A/S to GardaQ A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.9.3 “*Joint Ventures and Undertakings*”.

North Sava is a continuation of the ground held and explored by Amaroq at Sava within a newly identified IOCG (Iron Oxide Copper Gold) and Porphyry Copper belt situated in close proximity to the international airport at Narsarsuaq.

(ii) Exploration work

The North Sava licence was visited multiple times during a six week long exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets.

(l) Paatusoq West – Strategic Minerals

The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-69 covering an area of 199 km<sup>2</sup>. The licence application has been approved and all required documentation was signed by the Corporation on June 30 2023 and the licence became effective on July 25, 2023. The licence expires December 31, 2027.

(m) Nunarsuit – Strategic Minerals

The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of 1,385.41 km<sup>2</sup>. The licence application has been approved and all required documentation was signed by the Corporation on June 30, 2023, and the licence became effective on July 25, 2023. The licence expires December 31, 2027.

(n) Johan Dahl Land – Strategic Minerals

(i) Property Description

The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2025/17 covering an area of 666.51 km<sup>2</sup>. On January 20, 2025 the licence application was approved and all required documentation have been signed by the Corporation. The licence expires December 31, 2029.

The licence covers the eastern extension of the South Greenland Copper Belt east from North Sava and directly north of the international airport at Narsarsuaq.

## (ii) Exploration Work

The Johan Dahl Land licence was visited multiple times during a 6-weeklong exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets. This culminated in the identification of the Ukaleq target as reported on January 22, 2025.

### (o) Additional Exploration Target Generation

Geological research is actively progressing the University of St Andrews and Leicester and Amaroq's internal geology team to define further resource potential both within the Corporation's full licence area, as the exploration portfolio continues to develop. Amaroq continues to refine its regional mineral systems models which show strong prospectivity for minerals including gold, copper, molybdenum, graphite, platinum group elements, nickel, rare earth elements and others across South Greenland.

Based on these studies and the results of exploration in 2024, additional exploration licences were applied for and awarded at Johan Dahl Land in South Greenland. Very limited exploration has been carried out in these areas and the Corporation believes these licences are prospective for epithermal and porphyry related systems.

Amaroq remains committed to employ the latest exploration techniques and technologies and align itself with exploration groups both commercial and academic in its continued pursue for the most prospective ground across South Greenland.

#### **Minturn**

The Corporation currently has an application across the Minturn geophysical anomaly in North Greenland. It is believed that further geological work there may result in the discovery of a new Iron Ore, Copper, Gold (IOCG) body. The application is currently in progress with the MLSA.

#### **Gardiner**

The Corporation currently has an application across the Gardiner Intrusion in East Greenland. It is believed that further geological work there may result in the discovery of a significant phosphate, niobium and Rare Earth project. The application is currently in progress with the MLSA.

#### **Illerfissalik**

The Corporation currently has an application across the Illerfissalik Intrusion and surrounding areas close to Narsarsuaq in South Greenland. It is believed that further geological work there may result in the discovery of a new Rare Earth project. The application is currently in progress with the MLSA.

Amaroq is keen to employ the latest exploration technologies. In 2022 the Corporation purchased a downhole optical televiewer which captures a continuous 360-degree high-resolution image of the borehole wall, and significantly enhances the speed, quantity and quality of structural data which can be collected during diamond drilling. This has been particularly effective on the Nalunaq project where structural data is being incorporated into and refining mineralisation models. The Corporation has also purchased a portable XRF analyzer which will enable rapid indicative geochemical assays and improve the speed at which targets can be assessed during short field seasons. The Group may apply for further licences in due course.

## 4.2 Results of Operations

Throughout the twelve-month period ending December 31, 2024, significant milestones were achieved at the Nalunaq Gold Mine, the Corporation's cornerstone asset. This period marked the continuation of trial mining, the on-going construction of the processing plant, and the development of essential infrastructure. These efforts culminated in a landmark event: the first gold pour on 27 November 2024.

In 2024, during the trial mining activities in the Nalunaq mine, Thyssen Schachtbau GMBH acted as its mining contractor. On June 30, 2024, the first development ore was blasted at 732 level in Nalunaq's Mountain Block. During the 2024 trial mining phase, 887 meters of development operations, spanning four levels were completed in the Mountain Block. The ramp was completed from 724 level up to 754 level. Large items of mining equipment were added and arrived on site in the latter half of 2024, including a diamond drill that arrived mid-October, and a long-hole drill which arrived in December. An additional long-hole drill, three scoops and two jumbos, one of which is an electric twin-boom, also arrived on site to further support the mining team's efforts.

The Corporation's construction of the first phase of a 300 tonne-per-day processing plant and associated infrastructure continued in 2024, resulting in the production of the first gold doré on site on 27 November 2024. The south part of the building was completed in Q4 2024. During the quarter, installation of the following items were completed and commissioned for the trial processing phase: gravity circuit, ball mill, feed conveyor, reclaimer, e-house, gold room shaking table, concentrator, furnace and oven and the thickener.

A new wing was completed at the Nalunaq camp which is now in operation, increasing camp capacity to 120 people.

In Q3 2024, the Corporation successfully completed its 2024 exploration season. Exploration work was undertaken across nine licenses, with 8,552m of surface core drilling targeting five key gold, copper and nickel accumulations. This included first-time drilling at the exciting Nanoq gold and Josva copper projects.

At Nalunaq, a total of 2,985.2 meters of new core drilling across the Target Block Extension zone was completed as well as the resampling of all historical core, to further assess the 75 Vein and other hanging wall vein potential. This work along with the commencement of underground drilling for a total of 127.5 meters is the reported period, has provided significant information ahead of planned mining operations of areas in the Mountain Block, as well as providing insight to the grade and continuity of the Main Vein and 75 Vein in the Target Block Extension zone.

In addition, further surface outcrop sampling was completed across the Main Vein and 75 Vein at the Target Block Extension. Completed exploration work has laid the foundation for a planned underground drill definition programme and an updated Mineral Resource Estimate.

In addition to the work at Nalunaq, the Corporation conducted further exploration across its gold portfolio. Surface sampling was conducted at Eagle's Nest, located 30km north of Nalunaq, within the Nanortalik Gold Belt. The Corporation also made significant progress at the Nanoq gold project on the eastern side of the Nanortalik Gold Belt, having completed its first drilling programme (130 meters across two holes). These results will be invaluable in assessing the potential of this high-grade orogenic gold system, which has previously shown grades up to 175g/t Au over 0.8m in channel samples and significant copper mineralization.

In the Corporation's strategic mineral portfolio, 4,733 meters of exploration drilling was conducted at the Stendalen Cu/Ni project, located 65km northeast of Nalunaq. The drilling was aimed at testing several strong geophysical anomalies identified from recent airborne

and surface surveys. These anomalies indicate potential magmatic sulphide bodies at depth. The programme was further enhanced by a downhole electromagnetic survey completed in October 2024. The results will play a crucial role in shaping the geological model for continued exploration in 2025.

Beyond Stendalen, the Corporation carried out extensive geological reconnaissance and drilling across the 120km-long South Greenland Copper Belt, which spans four exploration licenses and one pending application. The Corporation conducted new scout drilling (501 meters across two holes) at the epithermal copper/gold mineralization at Target North and initial drilling (250 meters across two holes) at the high-grade copper mineralization at the historic Josva mine. The drilling programme will serve to reinforce the Corporation's understanding of its substantial land package, which covers a diverse range of mineralization systems. These include deep copper skarn systems, classic copper/molybdenum porphyry systems, and higher-level epithermal systems, all preserved at different stratigraphic levels. As the belt progresses from Josva in the west, through Sava, and ultimately to the new epithermal targets within the Johan Dahl Land license application, the geological complexity and potential of this region become increasingly evident.

The Corporation reported a net loss of (C\$5,454,426) and (C\$23,456,138) respectively for the three and twelve months ended December 31, 2024 compared to a net loss of (C\$14,259,099) and (C\$833,513) respectively for the three and twelve months ended December 31, 2023. Main comparisons to the previous year are as follows:

- Exploration and evaluation expenses of (C\$2,290,855) and C\$2,882,092 respectively for three and twelve months ended December 31, 2024 (expense of C\$879,326 and C\$6,616,652 respectively for three and twelve months ended December 31, 2023). C\$2,882,092 of expenses for twelve months ended December 31, 2024 mainly represent the costs associated with the preparation and execution of the 2024 field programmes. Furthermore, in 2024 the drilling and exploration campaign in Nalunaq started in July, whereas in 2023 exploration activities began in May. Expenses were also lower during 2024 since the Corporation capitalized C\$3,034,046 of exploration expenses related to exploration and development activities of the Nalunaq Gold Mine.
- General and administrative costs of C\$5,690,573 and C\$17,521,730 respectively for the three and twelve months ended December 31, 2024 (C\$5,616,533 and C\$13,631,912 for the three and twelve months ended December 31, 2023).
  - Salaries and benefits of C\$2,682,877 and C\$6,598,886 for the three and twelve months ended December 31, 2024 (C\$2,447,564 and C\$4,311,610 for the three and twelve months ended December 30, 2023). Salaries and benefits have increased and are expected to increase over the next couple of quarters due to an increase in manpower to complete the construction of the processing plant, manage on-site stores and warehousing, coordinate site rotations and logistics and collection of ESG related data.
  - Stock-based compensation of C\$699,788 and C\$2,047,386 for the three and twelve months ended December 31, 2024 (C\$555,261 and C\$1,908,303 for the three and twelve months ended December 31, 2023). The Corporation has implemented a Restricted Share Unit Plan ("RSUP"; "RSU" refer to Restricted Share Units)<sup>64</sup> to incentivize delivery of the exceptional shareholder returns over the longer-term and to align the interests of Senior Executives with those of shareholders. Under the RSUP, participants share in a "RSU pool" of up to 10% in excess of the growth in the Corporation's value. The Corporation's value for purposes of the RSU pool is determined using a hurdle rate of 10% per annum

<sup>64</sup> See Section 8.8.2 "Arrangements for involving the employees in the capital of the Issuer" for further details

over a performance period commencing on January 1, 2022. Part of the RSU pool will be reserved for future participants. Growth in value is based on the change in share price, with an adjustment for any dividends paid during the period (to the extent such distributions are made), based on the same number of shares in issue at the start of the performance period. Awards were granted to participants on December 31, 2022 and October 13, 2023. C\$711,500 recorded in three months ended March 31, 2024 represents the recognition of the three-month expense based on the fair valuation of the RSU pool for current participants which increased from four to five members of the Executive team, as well as RSUP amendment that increased the number of shares available for the conditional award to be 10% of the issued share capital at the time of the award instead of 10% of a fixed share capital amount of 177,098,740. During the three months ended June 30, 2024 the RSU share based expense declined as a result of the departure of the Corporation's CFO and forfeiture of the former CFO's awards, resulting in a decrease in the allocated restricted shares from 90% to 70% as of June 30, 2024. During August 2024, the Corporation's new CFO was granted a conditional award of 12% of the available pool, thus increasing the allocated restricted shares from 70% as of June 30, 2024 to 82% as of September 2024. Furthermore, during December 2024, RSU awards with a fair value of C\$1,678,755 were granted to the Company's employees and increased stock-based compensation expense by C\$55,192 during the three months ended December 31, 2024. Further details on the RSU description and valuation are provided under Note 16.2 of December 31, 2024 Financial Statements.

- Director's fees of C\$159,000 and C\$636,000 for the three and twelve months ended December 31, 2024 (C\$159,000 and C\$631,667 for the three and twelve months ended December 31, 2023).
- Professional fees of C\$1,019,551 and C\$3,665,043 for the three and twelve months ended December 31, 2024 (C\$1,479,353 and C\$3,298,134 for the three and twelve months ended December 31, 2023). Increase in professional fees is mainly due to additional advisory costs related to the measurement and valuation of complex financial instruments, inventory production costing, impairment indicators review and associated disclosures. The increase was also impacted by the expenses related to the implementation of new social programs in Greenland as part of the Company's ESG activities as well as IT related consulting costs.
- Investor Relations and Communication of C\$241,060 and C\$724,012 for the three and twelve months ended December 31, 2024 (C\$232,903 and C\$713,161 for the three and twelve months ended December 31, 2023) is slightly higher than for the same period of 2023, mainly driven by increased interaction with investors in connection with equity raises in February and December 2024.
- Insurance of C\$63,619 and C\$319,988 for the three and twelve months ended December 31, 2024 (C\$77,836 and C\$289,042 for the three and twelve months ended December 31, 2023). The increase is mainly driven by slightly higher market rates for general liability insurance and increase in coverage given the progress in construction at Nalunaq.
- Regulatory fees of C\$271,505 and C\$1,068,200 for the three and twelve months ended December 31, 2024 (C\$238,299 and C\$953,521 for the three and twelve months ended December 31, 2023).
- Foreign exchange loss of (C\$567,541) and gain of C\$907,890 for the three and twelve months ended December 31, 2024 (gain C\$365,412 in three months ended December 31, 2023 and gain of C\$306,705 in the twelve months ended December

31, 2023) mainly represents the revaluation of USD, GBP, ISK and EUR denominated balances against a weakening Canadian dollar. In the 12-months of 2024 USD strengthened from 1.32 to 1.44 against the Canadian Dollar, GBP strengthened from 1.69 to 1.80, ISK strengthened from 0.0097 to 0.010 and the EUR strengthened from 1.46 to 1.49. The gain was mainly due to the FX gain on the foreign currency denominated cash and receivables balance, which was partially offset by the FX loss on foreign currency denominated payables, the US denominated convertible note financial liability and the US dollar denominated loans payable.

- A C\$31,340,880 gain on loss of control of Gardaq A/S was recognised in the twelve months ended December 31, 2023, representing the Corporation's 51% share of fair value of Gardaq's non-gold strategic mineral licences on April 13, 2023 – Joint Venture deal closing date with ACAM.
- Share of net loss in joint arrangement of C\$1,891,948 and C\$8,590,498 for the three and twelve months ended December 31, 2024 (C\$2,871,156 and C\$7,892,387 in three and twelve months ended December 31, 2023) representing the 51% share of exploration costs incurred by Gardaq A/S which increased during the current period.
- Gardaq project management fees of C\$630,075 and C\$2,453,361 for the three and twelve months ended December 31, 2024 (C\$606,458 and C\$1,714,559 for the three and twelve months ended December 31, 2023) representing corporate overhead costs charged by Nalunaq A/S to Gardaq A/S. The C\$606,458 and C\$1,714,559 reported in three and twelve months ended December 31, 2023 represent a management fee for the period from April 13 to December 31, 2023. Gardaq's exploration activities commenced subsequent to April 2023, representing 8.5 months of activity during the twelve months ended December 31, 2023, compared to a full twelve months of activity during the twelve months ended December 31, 2024.

#### 4.2.1 Discussion on 3m 2025 results

The Corporation reported a net loss of C\$4,398,697 for the three months ended March 31, 2025 compared to a net loss of C\$9,217,515 for the three months ended March 31, 2024. Main comparisons to the previous period are as follows:

- Exploration and evaluation expenses of C\$193,420 for three months ended March 31, 2025 (expense of C\$875,213 for three months ended March 31, 2024). The expenses mainly represent the costs associated with the preparation of the 2025 field exploration programmes and finalising analysis results from 2024 drilling season as well as the completion of a Mineral Resource estimate update (MRE4) resulting in a 51% increase in overall contained gold, to 157.6koz Indicated plus 326.3koz Inferred, demonstrating the robust expansion potential of the Nalunaq deposit. Post period end the updated off-site, conclusive fire assay results have significantly upgraded the previously reported underground drilling, confirming stronger intersections including 78.3 g/t Au over 1.72 m.
- General and administrative costs of C\$4,626,321 for the three months ended March 31, 2025 (C\$3,959,226 for the three months ended March 31, 2024).
  - Salaries and benefits of C\$1,137,057 for the three months ended March 31, 2025 (C\$869,415 for the three months ended March 31, 2024). Salaries and benefits have increased as the Corporation appointed a Head of Business Development and Corporate Affairs as well as strengthened the human resources team to support site recruitment activities as Nalunaq transitions from construction and development to operations.
  - Stock-based compensation of C\$779,345 for the three months ended March 31, 2025 (C\$712,306 for the three months ended March 31, 2024). The Corporation has implemented RSUP to incentivise delivery of

the exceptional shareholder returns over the longer-term and to align the interests of Senior Executives with those of shareholders. Under the RSU, participants share in a "RSU pool" of up to 10% in excess of the growth in the Corporation's value. The Corporation's value for purposes of the "RSU pool" is determined using a hurdle rate of 10% per annum over a performance period commencing on January 1, 2022. Part of the RSU pool will be reserved for future participants. Growth in value is based on the change in share price, with an adjustment for any dividends paid during the period (to the extent such distributions are made), based on the same number of shares in issue at the start of the performance period. Awards were granted to participants on December 31, 2022 and October 13, 2023. Share based compensation expense of \$C779,345 recorded in three months ended March 31, 2025 represents the recognition of the three-month expense based on the fair valuation of the RSU pool for current participants, as well as the RSUP amendment that increased the number of shares available for the conditional award to be 10% of the issued share capital at the time of the award instead of 10% of a fixed share capital amount of 177,098,740. Further details on the RSU description and valuation are provided under Note 16.2 of December 31, 2024 Financial Statements.

- Director's fees of C\$159,000 for the three months ended March 31, 2025 (C\$159,000 for the three months ended March 31, 2024).
- Professional fees of \$1,243,295 for the three months ended March 31, 2025 (C\$939,809 for the three months ended March 31, 2024). Increase in professional fees is mainly due to increased advisory fees for corporate development activities.
- Investor Relations and Communication of \$C197,418 for the three months ended March 31, 2025 (C\$166,037 for the three months ended March 31, 2024) is slightly higher than for the same period of 2024, mainly driven by increased expenses relating to media training, ad campaigns as well as attending conferences.
- Insurance of C\$108,905 for the three months ended March 31, 2025 (C\$78,916 for the three months ended March 31, 2024). The increase is mainly driven by slightly higher market rates for general liability insurance and increase in coverage given the progress in construction at Nalunaq.
- Regulatory fees of C\$454,853 for the three months ended March 31, 2025 (C\$393,733 for the three months ended March 31, 2024). This was mainly driven by a higher venture sustaining fee in the TSXV as a result of the Company's increased market capitalisation as well as increased custody fees.
- Foreign exchange gain of C\$591,610 for the three months ended March 31, 2025 (loss C\$79,509 in three months ended March 31, 2024) mainly represents the revaluation of DKK, GBP, and ISK denominated bank balances against a weakening Canadian dollar. In the 3-months ended March 31, 2025, DKK strengthened from 0.1996 to 0.2082 against the Canadian Dollar, GBP strengthened from 1.80 to 1.86, and ISK strengthened from 0.0103 to 0.0109 and the EUR strengthened from 1.46 to 1.49. The gain was mainly due to the FX gain on the foreign currency denominated cash balance.
- Share of net loss in joint arrangement of C\$370,343 for the three months ended March 31, 2025 (C\$646,432 in three months ended March 31, 2024) representing the 51% share of exploration costs incurred by Gardaq A/S which decreased during the current period.
- Gardaq project management fees of C\$643,553 for the three months ended March 31, 2025 (C\$636,326 for the three months ended March 31, 2024) representing corporate overhead costs charged by Nalunaq A/S to Gardaq A/S.

## 5 CAPITAL RESOURCES

The Company's objectives are to safeguard its ability to continue as a going concern in order to pursue its acquisition, exploration, evaluation, and mine development activities and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

As the Company does not have cash flow from operations, to maintain or adjust the capital structure, it may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Corporation is not subject to externally imposed restrictions on capital.

The Corporation has a working capital of C\$18,903,783 as of December 31, 2024 ((C\$1,650,997) as of December 31, 2023 and C\$49,472,991 as of December 31, 2022). The working capital position improved between December 31, 2024 and December 31, 2023 as a result of the Company's fundraising events which took place on February 23, 2024 and December 17, 2024 in which the Company raised net proceeds of C\$121,277,865. Furthermore, on October 4, 2024 the Company settled its convertible note by issuing new Common Shares resulting in a reduction of current liabilities and an increase in equity in an amount of C\$37,027,253. Net proceeds from that fundraising were used to advance the Company's cornerstone Nalunaq gold project, which included the completion of the process plant, associated infrastructure, and ongoing mine development. For further information see Section 3.9 "Investments".

On December 30, 2024, the Corporation entered into a credit agreement with Landsbankinn, providing for a 2-year senior secured debt financing package in an aggregate amount of up to US\$35 million. The agreement secures a substantial increase and extension to its existing debt facilities.

- The financing package replaces the Corporation's existing credit and cost overrun facilities, simplifying the structure of its debt facilities and increasing the financial flexibility and liquidity for the Corporation.
- The US\$35 million debt financing package with Landsbankinn consists of three facilities:
  - US\$18.5 million Facility A with a margin of 9.5% per annum, reduced to 7.5% once Facility C has become available.
  - US\$10 million Facility B with a margin of 9.5% per annum, reduced to 7.5% once Facility C has become available.
  - US \$6.5 million Facility C with a margin of 7.5%, which becomes available once all other facilities have been fully drawn and the Company's cumulative EBITDA over the preceding three-month period exceeds CAD 6 million.
  - Facility A will be utilized to refinance the Corporation's existing revolving credit facilities entered into on 1 September 2023.
  - Facilities B and C will be applied towards working capital and general corporate purposes. These facilities involve covenants relating to EBITDA and the Company's equity ratio.
  - The new facilities carry a 1.5% arrangement fee, a 0.4% commitment fee on unutilised amounts, and a termination date of December 1, 2026.
  - The facilities involve covenants relating to EBITDA and the Corporation's equity ratio.
  - The facilities are secured by a combination of a property and operational equipment mortgage, share pledge over subsidiaries, certain bank account

pledges and a license transfer agreement.

- Upon drawing down on the new facilities, the Corporation's undrawn US\$10.0 million cost overrun facilities dated September 1, 2023, will be cancelled.

In addition to ongoing working capital requirements, the Corporation has secured sufficient funding to meet its other obligations, existing commitments for the exploration and evaluation programs including the unspent amount on the exploration licences and pay general and administration costs.

Till the end of year 2025 the focus of the Group will be:

#### *Nalunaq Project Development*

- In 2025, the main focus will be on completing the Phase 1 construction and commissioning of the Nalunaq processing plant to achieve full throughput and gravity recovery capacity. Standard commissioning issues while working in Southern Greenland over the winter months, have resulted in some delays and impacted commissioning activities in December 2024 to March 2025. The Corporation has experienced standard commissioning issues over the winter months while working in Southern Greenland, resulting in some delays and impacts to construction and installation activities in December 2024 to March 2025. The Corporation will concentrate on bringing the facilities up to the nameplate capacity of 300 t/d by the end of the year.
- The Corporation is now planning to proceed with the construction and installation of Phase 2 in Q4-25. This will provide additional time for the commissioning and ramp-up of Phase 1, as well as to complete engineering studies aimed at upgrading the processing throughput capacity from the current nameplate of 300 t/d to 450 t/d.
- During the continued trial mining and commissioning period, the focus will remain on enhancing the efficiency of the mining teams and ensuring the availability of equipment. To improve development rates, the Corporation is setting new performance benchmarks for the on-site mining contractor. These plans involve increasing the contractor's staffing levels and fleet size to match the production profile. In this context, performance-boosting equipment, such as an electric double boom rig and a single boom rig, have already been deployed to the site, along with a second long hole rig. The initial focus will be on ramp development, while extending the ore drives into the resource base. Additional portals will be developed to provide sufficient ventilation for the activities, and stoping will commence once the necessary ore drives are fully established. Notably, the first stope was successfully blasted at the beginning of March 2025. Meeting these performance criteria will enable mining to supply the processing plant with sufficient ore to ramp up to full production rates, concurrently with completing construction and fully configuring the plant's operational equipment to its design capability.

#### *Permitting*

- Following the approval of the EIA and SIA for Nalunaq by the Government of Greenland on June 27, 2024. The Impact Benefit Agreement is expected to be formalised by June 30, 2025.

#### *Gold Exploration Projects*

##### *Nalunaq*

- Following the successful completion of the exploration programmes in 2024 and having incorporated these and results from 2022 and 2023 into an updated Mineral Resource Estimate, the Corporation is conducting an assessment of the

underground drilling options available in 2025 to provide further confidence in the resource growth potential within the Mountain Block. Further underground drilling at the Target Block extension is also being reviewed.

#### Satellite Deposits

- Following the positive results of the surface sampling at the Eagle's Nest asset in 2024, the Corporation is considering further field assessments, sampling and drilling across this target and others in the vicinity of Nalunaq in 2025.

#### Nanoq

- Following the completion of the Corporation's first scout drilling programme at Nanoq, and the positive results received to date, Amaroq intends to conduct a multi-rig drilling programme on the target in 2025, aimed at defining an initial mineralisation envelope, ahead of potential further resource drilling and bulk sampling into 2026.

#### *Strategic Mineral Projects*

##### Copper Belt (Kobberminebugt/Nunarsuit/Sava/North Sava/Johan Dahl Land)

- The Corporation intends to continue its work with a number of porphyry and epithermal copper subject matter experts, in order to develop a systematic exploration programme of the belt, prioritising the most prospective areas in order to define a resource base.
- Further ground studies of the Ukaleq target are also planned, which may also include initial scout core drilling.

#### Stendalen

- As further geophysical, geological and assay results are received, a refined 2025 exploration programme will be designed, which may include a targeted core drilling programme into blind sulphide conductors, which were defined by the 2024 drilling results.

#### Rare Earth Elements and Critical Metals

- The Corporation intends to expand its Rare Earth and Critical Metal exploration efforts across Nunarsuit and a number of other identified potential licence areas.

As of December 31, 2024, the Group has thirteen exclusive exploration licences and one exploitation licence. The total amount of future exploration obligations as at December 31, 2024 for these thirteen licences is a credit of DKK 5,285,750 (C\$1,057,911 using the exchange rate as at December 31, 2024). The details of the exploration commitments are described in note 9 (Mineral Properties) to the 2024 Financial Statements which have been incorporated by reference to this Prospectus and Section 4.1.1 "*Exploration and Evaluation*".

## 6 REGULATORY ENVIRONMENT

### 6.1 Principal Legislation

The Company's business operations are subject to various laws, rules and regulations. The failure to comply with any of these laws may subject the Corporation to civil liability, administrative orders, fines or, potentially, criminal sanctions.

The following provides a brief overview of certain regulatory provisions with a focus on Greenland (being the jurisdiction in which Amaroq's primary operations are located).

In addition, the Company has to comply with certain other regulations due to its incorporation in Canada.

The key legislation applicable to activities concerning prospecting, exploration and exploitation of mineral deposits in Greenland is the Mineral Resources Act.

On 31 May 2023, the Greenlandic Parliament passed the new Act on Mineral Activities<sup>65</sup> (the "**Mining Act**"), which came into force on 1 January 2024. The Mining Act, following a public consultation in autumn 2022, replaced provisions of the Mineral Resources Act relating to mineral (but not hydrocarbon) activities.

The previous Mineral Resources Act covered both hydrocarbons and minerals, including hydrocarbon licences, mineral licences, small-scale licences, and environmental matters. The new Mining Act applies only to mineral activities. However, the substance of the new Mining Act largely reflects existing legal practice, and no major legal shifts are currently envisaged.

Prospecting, exploration or exploitation licences for minerals in Greenland which have been granted before the date when the Mining Act entered into force remain in full force and effect. However, the Mining Act also applies to such licences, licensees under such licences and activities performed under such licences before the date when the Mining Act enters into force.

In addition, the Greenland Exploration Standard Terms apply to existing and new licences, until such standard terms are abolished or substituted by new terms and conditions stipulated pursuant to the Mineral Resources Act (see Section 98, subsection 5 of the Mineral Resources Act). If the licence is granted on 1 July 2014 or later, new rules and regulations may be implemented (with prospective effect) for existing licences in accordance with Addendum No. 3 of 1 July 2014 to the Greenland Exploration Standard Terms.

The Government of Greenland may, under the Mineral Resource Act, grant an exclusive licence for exploration and exploitation of one or more mineral resources for a specific area and on specific terms, provided that no person or company can own land in Greenland. Land and land access rights do not therefore need to be acquired separately. The licensee shall respect all existing rights, and the licence does not entail restrictions of lawful activities carried out by other parties in the licence area. However, the licensee may, to the extent necessary, close limited areas for the purpose of securing the carrying out of specific exploration activities, provided this has been approved by MLSA. Lawful activities carried out by other parties in the licence area include (i) scientific and practical surveys of a general or mapping nature relating to mineral resources performed by the Government of Greenland and (ii) activities covered by a non-exclusive small-scale licence granted to a local resident (natural person), if written consent is granted by the licensee under the exclusive licence.

All activities covered by licences granted under the Mineral Resources Act (including but

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<sup>65</sup> <https://govmin.gl/wp-content/uploads/2023/12/Minelov-engelskF2901270201901251525.pdf>

not limited to the establishment of buildings, facilities and installations in and outside the area covered by the licence and measures in connection with temporary suspension of exploitation activities) must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the licence, as well as field work and all works performed in connection with activities under the Mineral Resources Act (including drilling, shaft sinking, driving of drifts and other field work (including but not limited to vehicle use, tanks, electricity supply, water supply, emergency plans, telecommunications, organisation and manning, health and safety, transportation and storage of fuel, and disposal of waste, etc.)) must in each case be approved by the Government of Greenland before implementation. Before exploitation is initiated, the Government of Greenland must approve an exploitation plan for the enterprise, including production organisation and related facilities. In connection with an application for approval of exploitation measures, the licensee must also submit a closure plan. Among other things, the closure plan must state how to ensure that the plan can be financially implemented. The Government of Greenland must approve the closure plan before exploitation and measures aimed at exploitation are initiated which may be subject to terms on protection of the environment and safety and health measures after the cessation of activities, including monitoring in a period after closure. The closure plan must be kept updated in relation to developments in the exploitation activities and in society subject to the approval of the Government of Greenland.

According to the Mineral Resources Act, consideration by the authorities (including approvals) under the Mineral Resources Act, does not exempt licensees and others under the Mineral Resources Act from obtaining approvals or permits required under other legislation. However, a licence does exempt the licensee and others from meeting requirements on area allocation in and outside the licence area for buildings and facilities.

A direct or indirect transfer of a licence granted under the Mineral Resources Act to a third party is also subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in the licensee itself, or in any holding company of the licensee, that would result in any single shareholder, or group of shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the company; (b) owning or controlling a majority of the total shares of the company; (c) directly or indirectly having the right to appoint or remove the majority of the board of directors of the company; or (d) directly or indirectly, holding majority influence over either the board or the management of the company. Any such indirect transfer would require approval from the Government of Greenland. This requirement will not be triggered by the legal ownership of Common Shares by the Canadian Depository for Securities Limited (the "CDS") or by the Depository as a result of the Depository Receipts.

Licensees are required, under the Mineral Resources Act, to pay any expenses incurred in connection with the authorities' case handling and regulatory processing of matters relating to their licence (including processing, supervision, administrative work, administration and costs for necessary translations and interpretation).

## **6.2 Administrative Authorities**

The Government of Greenland (in Greenlandic: "Naalakkersuisut") has the right to control and use all mineral resources in Greenland according to Section 2(1) of the Mineral Resources Act.

The Mineral Resources Authority is a collective term for the authorities within the Government of Greenland responsible for all aspects of mineral exploration and mining in Greenland:

- The Ministry of Mineral Resources which is responsible for strategy and policy

making, and legal aspects of mineral resources in Greenland. It is also the authority responsible for all socio-economic aspects of mineral resources, including the SIA and the IBA;

- The MLSA within the Ministry of Mineral Resources which is the one-stop administrative authority for licences, mineral re-source activities, and licence-related safety matters including supervision and inspections; and
- The EAMRA under the Ministry of Science and Environment of Greenland which is the administrative authority for environmental matters relating to mineral and hydrocarbon resource activities, including protection of the environment and nature, environmental liability and environmental impact assessments.

### 6.3 Mineral Licence Categorisation

#### 6.3.1 Prospecting Licence

Prospecting licences are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of up to five years at a time. They do not confer any exclusive rights to exploration and a similar licence or other types of licence may be granted to others for the same area.

#### 6.3.2 Exploration Licence

Exploration licences provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities (except hydrocarbons, radioactive elements and hydropower, unless otherwise indicated in the licence) within the licence area. They must have a minimum size of five square kilometres and may consist of up to five separated sub-areas with no more than 100 kilometres between areas. Pursuant to the Mining Act, as from 1st January 2024 they are granted after a public consultation period of 21 days has taken place.

Exploration licences are granted for an initial period of five years, after which the licensee is entitled to be granted a new period of five years for the same area. At expiry of the second licence period (years 6-10) the licensee may apply for further three-year licence periods for the same area for years 11-13, 14-16, 17-19 and 20-22 provided the licence terms and conditions are complied with, although the licensee is not entitled to have such licences granted. An extension for more than 10 years may be granted on modified terms.

The licensee is committed to a minimum exploration obligation per licence per calendar year which corresponds to: (i) a fixed amount per licence; and (ii) a fixed amount per square kilometre, both increasing with the age of the licence. Additionally, from year 6 onwards, a fixed fee must be paid to the Government of Greenland. This amount is the same for all exploration licences regardless of size.

The published rates for 2025 are presented below.

*Exploration Expense Obligations, as of 1 January 2025*

<b>Exploration obligation per licence per calendar year</b>		
Year 1-2	DKK	182,000
Year 3-5	DKK	364,000
Year 6-10	DKK	727,000
Year 11-13 <sup>(1)</sup>	DKK	1,450,000
Year 14-16 <sup>(2)</sup>	DKK	2,910,000

Year 17-19 <sup>(1,2)</sup>	DKK	5,820,000
<b>Exploration obligation per km<sup>2</sup> per calendar year</b>		
Year 1-2	DKK	1,820
Year 3-5	DKK	9,090
Year 6-10	DKK	18,200
Year 11-13 <sup>(1)</sup>	DKK	36,400
Year 14-16 <sup>(1)</sup>	DKK	72,700
Year 17-19 <sup>(1,2)</sup>	DKK	145,000
<b>Exploration obligation for large areas in East and North Greenland</b>		
Exploration obligation per km <sup>2</sup>	DKK	910

1. For licences in year 11 or older and still active renewed prior to 2014 the exploration obligation is set in the licence.
2. For licences in year 20 or older the obligation is multiplied by two (2) for every 3-year renewal. The obligation for licences in year 20, 21 and 22 is therefore double of the rates for year 17-19. Licences in year 23, 24 and 25 the obligation is therefore double of the obligation in years 20-22.

In accordance with the Greenland Exploration Standard Terms, exploration expenses reporting must be submitted to the Government of Greenland by 1 April following the year in which the expense was incurred. When calculating exploration expenditures, certain qualifying expenses such as field work in Greenland, laboratory work, metallurgical studies, environmental studies, engineering and technical studies and pre-feasibility studies are supplemented by 50% to account for other indirect costs, such as overheads. Other salary expenses are increased by a factor of three.

If the exploration expenses reported are more than the obligation for the calendar year in question, the surplus will be shown as a credit on the exploration expenses account statement that is produced by the MLSA after the 1 April reporting cut off. This credit may be carried forward for three years.

Any unfulfilled obligations in a year may be dealt with either by the licensee paying 50% of the unfulfilled obligations or by the licensee rolling it over in full to the next calendar year, which may be done for a maximum of two year.

All exploration programmes in Greenland must be approved by the MLSA before they can commence. All field work programme application forms must be submitted to the MLSA no later than 1 May in the year that the exploration is planned. This deadline was relaxed during 2021 due to the Coronavirus pandemic but was reinstated for 2022.

### 6.3.3 *Exploitation Licence*

A licence holder must be a Greenland A/S-company. A licence holder is entitled to be granted an exploitation licence where they have discovered and delineated deposits that the licensee intends to exploit, provided that the terms of the exploration licence have been complied with.

If an activity is likely to have a potential significant impact on the environment or on social conditions, unless the Government of Greenland decides otherwise, an environmental impact assessment and/or a social sustainable assessment must also be completed and an environmental impact assessment report and/or social sustainable assessment report must be approved by the Government of Greenland before the exploitation licence is issued. In

addition, the Government of Greenland shall specify the extent to which a licensee must enter into and comply with a social sustainability agreement and other socio-economic issues, by way of an impact benefit agreement between the licensee, the local municipality and the Government of Greenland.

The licence conveys the owner exclusive rights to exploitation and exploration and is granted for a period of 30 years (unless a shorter period is stipulated as a condition) up to a maximum of 50 years. The licence is terminated when exploitation activities have ceased and a closure plan (agreed with the government at the time of application for the exploitation licence) has been completed to the satisfaction of the Government of Greenland.

Suspension of exploitation activities with a view to their subsequent resumption is possible but subject to government approval. Approval of suspension may be granted for up to two years at a time, and renewed approval of suspension may be granted on modified terms. If temporary suspension has lasted six years, or if the terms of the suspension are not met, the Government of Greenland may order the licensee to implement the closure plan.

Project-specific conditions are usually appended to exploitation licences and subsequent changes to the licence terms may be described in an addendum. These need approval by the Government of Greenland. Such conditions will usually include the provision of an exploitation and closure plan, an environmental impact assessment, a social impact assessment and an impact benefit agreement.

#### **6.4 Greenland Mining Fiscal Regime**

Greenland has an attractive fiscal regime for mining companies. Greenland has a 25% corporate tax (reduced from 30% as of 1 January 2020) and several provisions of royalties for its different natural resources, including a 2.5% royalty on gold. Paid or due corporate taxes and dividend withholding taxes may generally be deducted in the calculation of royalties due.

#### **6.5 Legal and Arbitration Proceedings**

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. As of the date of this Prospectus and during a period covering the previous 12 months, neither the Company nor any of its subsidiaries were subjects of any governmental, legal or arbitration proceedings which may have, or have had significant effects on the Company's and/or the Group's financial position, and no such proceedings are known to be contemplated.

#### **Regulatory Actions**

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Corporation by a court relating to provincial or territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary to be disclosed in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Shares; or
- (iii) settlement agreements the Corporation entered into before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

## **7 TREND INFORMATION**

There has been no significant change in the financial performance of the Company since the date of its last published financial statements to the date of this Registration Document.

With exception of the existing general Risk factors described in Chapter 1 of this Registration Document, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. With regards to the Share Capital Increase, see Chapter 4.6 of the Securities Note.

## **8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

### **8.1 Compliance with applicable corporate governance regimes**

The Corporation operates to the highest regulatory standards applicable to it, given its size, stage of development and the markets where the shares are traded. The Board of Directors recognises the value and importance of high standards of corporate governance and believes that the Corporation's systems provide the most appropriate framework for a corporation of the size and stage of its development.

The Corporation is subject, among other laws and regulations, to instruments published by relevant Canadian securities regulators. One such instrument, NI 58-101 "Disclosure of Corporate Governance Practices", prescribes certain disclosure by the Corporation of its corporate governance practices and NP 58-201 "Corporate Governance Guidelines" provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

As a result of the Corporation's listing on the TSX-V and being a reporting issuer in the Canadian province of Ontario, the Corporation has established corporate governance practices and procedures appropriate for a publicly listed Corporation in Canada. The Corporation complies with Canadian corporate governance standards appropriate for publicly listed companies.

Since listing on AIM on July 31, 2020, the Company further complies with the recommendations set out in the corporate governance guidelines for smaller quoted companies published by the Quoted Companies Alliance ("**QCA**") Corporate Governance Code,<sup>66</sup> as amended from time to time. It requires AIM-quoted companies to adopt a 'comply or explain' approach in respect of the application of guidance contained within. The Board considers that the Corporation complies with the QCA Code in all respects.

The Board has resolved to comply with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise<sup>67</sup> that become applicable as a result of admission to trading and listing of Depositary receipts on Nasdaq Iceland. One specific exception pertains to the composition of the Nomination Committee in article 1.4, where the Company is mandated to adhere to the Canadian requirements governing the composition of the Nomination Committee in accordance with which the Nomination Committee must be composed of members of the Board of Directors, with a majority of those members being independent directors.

### **8.2 Potential material impacts on corporate governance**

The issuance of additional shares does not trigger any material changes to the Company's corporate governance framework.

The Company remains committed to ensuring that a strong governance framework operates throughout the Group, recognising that good corporate governance is a vital component to support management in delivering the strategic objectives and operating a sustainable business for the benefit of all stakeholders. The process of identifying, developing and maintaining high standards of corporate governance continues to be ongoing and dynamic, reflecting the evolution of the Group and its business, the

<sup>66</sup> The Corporate Governance Code is a corporate governance code published by the Quoted Companies Alliance (QCA) – the membership organisation that champions the interests of small and mid-size quoted companies in the United Kingdom.

<sup>67</sup> The Guidelines on Corporate Governance published by the Icelandic Chamber of Commerce, Nasdaq Iceland hf. and the Confederation of Icelandic Employers, 6th edition 1 July 2021, are accessible here: <http://corporategovernance.is/>

composition of the Board, and developments in corporate governance practices.

While the Board continues to consider the QCA Corporate Governance Code appropriate for the size of the Company, the regulatory framework applicable to AIM companies, and best aligned to the expectations of the Company's stakeholders, following the Admission of the Depositary Receipts to trading on Nasdaq Iceland's Main Market, the Board has also committed to ongoing compliance with the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland, and the SA Confederation of Icelandic Enterprise.

Compliance with these Guidelines does not have a material impact on the Company's corporate governance system, which remains robust as a result of adherence to both the QCA Corporate Governance Code and Canadian corporate governance standards. A statement on the Company's governance for the preceding year is published annually in the Company's Annual Report and is accessible on the Company's website.

Shareholders continue to hold the decision-making powers in the affairs of the Company at shareholders' meetings, which remain the supreme authority in the Company's affairs. The Board retains authority between shareholders' meetings and ensures that the Company's organisation and operations remain well governed.

No changes to the Board or its committees have been triggered by the issuance of additional Common Shares. The Board remains of a size and composition that enables it to execute its duties efficiently and with integrity. The Company continues to have a sufficient number of non-executive directors, all of whom are independent in accordance with the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland, and the SA Confederation of Icelandic Enterprise. In addition to the Board committees required by those Guidelines, the Board maintains a Technical, Safety and Sustainability Committee and a Disclosure Committee.

The Company continues to take measures to ensure that shareholders' meetings are organised and conducted in a manner that enables Icelandic shareholders to participate effectively and in an informed way. This includes making the agenda points available in an Icelandic-language summary.

### **8.3 Board of Directors**

The Board is currently comprised of one Executive Officer and five non-executive directors. The Corporation has one woman director, representing 16.7% of the Board.

The independence of all Non-Executive Directors is reviewed annually, with reference to their tenure, independence of character and judgement and whether any circumstances or relationships exist that could affect their judgement. The Board looks at the manner in which the component parts of the Board function together, the skills and external experiences of the Non-Executive Directors, their involvement and insight in Board and Committee meetings and their ability to challenge management objectively.

Of the non-executive directors, the Board considers that:

- In accordance with Canadian corporate governance standards and in accordance with the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise:

Graham Stewart, Line Frederiksen, Warwick Morley-Jepson, David Neuhauser and Sigurbjorn Thorkelsson, representing 75% of the Board, are "independent" from

the Company, its executive managers and major shareholders.

- From a UK corporate governance perspective:

Graham Stewart, Line Frederiksen, Warwick Morley-Jepson and Sigurbjorn Thorkelsson are “independent”, notwithstanding the interests in Common Shares held by Graham Stewart and Sigurbjorn Thorkelsson (through Fossar Holdings Ltd., Klettur LP and Klettur Investments ehf) but David Neuhauser is not (as a result of his interest in Common Shares, held through Livermore Partners LLC and its subsidiary Livermore Strategic Opportunities LP, being over three percent of the Company).

Name and Country of Residence and Position with the Corporation	Companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years <sup>(1)</sup>	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(2)</sup>	Percentage of voting shares owned or controlled <sup>(3)</sup>
Graham Stewart <sup>(7)(9)(8)</sup>	Chairman Longboat Energy PLC since July 2019	April 14, 2017	2,251,579	0.56%
Edinburgh, United Kingdom <i>Chairman of the Board and Non-Executive Director</i>	Co-founder of Iceland Petroleum in 2012, which was later reorganized into Arctic Resources Capital S.à r.l.; Founder and Chief Executive Officer of Orka Energy ehf from 2010 to 2012	April 14, 2017	12,027,551	3.00% <sup>(4)</sup>
Eldur Olafsson <sup>(11)</sup> Reykjavik, Iceland <i>Director and Chief Executive Officer</i>	Founder and Managing Director of Livermore Partners	June 09, 2021	14,738,462	3.67% <sup>(5)</sup>
David Neuhauser <sup>(7)(9)</sup> <i>Chicago, USA Non-Executive Director</i>	Managing Partner GCW Global Customised Wealth, UK and Chairman of Fossar Investment Bank hf, Iceland Klettur Investments ehf (Director), Ásmundarsalur ehf (Director), Capital ehf (Director), Papey ehf (Director)	July 27, 2020	12,037,640	3.00% <sup>(6)</sup>
Sigurbjorn Thorkelsson <sup>(7)(10)</sup> Buggiano, Italy <i>Non-Executive Director</i>	Independent consultant, working with companies within the CFO services field. Until September 2022 she was CFO of Tuass (Formerly Tele Greenland A/S). Until April 2025 she	June 09, 2021	14,500	0.0036%
Line Frederiksen <sup>(7)(8)</sup> Nuussuaq, Greenland <i>Non-Executive Director</i>				

was a member of the board at Arctic Umiaq Line A/S. She is also Chair of the Board at NunaGreen A/S and a member of the Board at Kalaallit Nunaani Brugseni. Chief Operating Officer at Air Greenland.

<p>Warwick Morley-Jepson<sup>(8)(10)</sup> Johannesburg, South Africa <i>Non-Executive Director</i></p>	<p>Executive Vice President and Chief Operating Officer of Ivanhoe Mines (2019 to 2020) and Kinross Gold Corporation (2014 to 2016), and as Senior Vice President, Operations, and Regional Vice President – Russia (2009 to 2014). Chief Executive Officer of SUN Gold and Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group.</p>	<p>August 26, 2021</p>	<p>4,000</p>	<p>0.001%N/A</p>
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**Notes:**

1. The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
2. The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
3. The percentage of voting rights calculations stated above is based on 401,120,617 Common Shares outstanding as at the date of this Prospectus.
4. A part of this holding is held through Vatnar HF.
5. This holding is held by Livermore Partners LLC and its subsidiary Livermore Strategic Opportunities LP, in both of which David Neuhauser, Non-Executive Director of Amaroq Minerals, is Managing Director.
6. This holding is held through Fossar Holdings Ltd, Klettur fjárfestingar ehf. and Klettur LP.
7. Member of the Audit and Risk Management Committee
8. Member of the Technical, Safety and Sustainability Committee
9. Member of the Corporate Governance and Nomination Committee
10. Member of the Compensation Committee

The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting of Shareholders, or until his or her successor is elected or appointed.

Detailed information about each of the members of the Company’s Board of Directors is below:

**Graham Duncan Stewart – Chairman and Non-Executive Director**

Graham Stewart has worked in the international oil & gas industry for 30 years. Throughout his career, Graham has created a reputation for generating significant shareholder value for the companies he acts for. He founded Faroe Petroleum, which he became the CEO of in 2002 and listed on AIM in 2003. He proceeded to grow Faroe into a highly successful independent full-cycle exploration and production company with portfolios in the UK and Norway. The company was sold in January 2019 for USD 800 million to DNO. Graham has engineering and business degrees from Heriot Watt and Edinburgh University and is currently also chairman of Longboat Energy plc.

**Eldur Olafsson – Founder, Director and Chief Executive Officer**

Eldur Olafsson founded Amaroq Minerals Ltd. (AEX Gold Inc.) in 2017, having previously worked for several years on integrated mining projects in Greenland. He has had an

extensive career in the geothermal and mining industries, during which he built the largest geothermal district heating company in the world alongside Sinopac Group. Eldur has a successful track record of leading companies from exploration to production, as shown by his time at Orka Energy, where Eldur was responsible for securing the acquisition, and subsequent development, of the company's geothermal energy in both China and the Philippines. Prior to this, he worked with Geysir Green Energy, a geothermal investment company, where he led their business development. He later became the Technical Director of energy company Enex, a 100% owned subsidiary of Geysir, where he grew the Company from its inception to a position where it was operating in three Chinese provinces. Eldur holds a BSc Geology degree from the University of Iceland.

**Sigurbjorn ('Siggi') Thorkelsson** - *Non-Executive Director*

Siggi Thorkelsson has over 25 years' experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson has previously served as Managing Director at Nomura International (Hong Kong) Limited and as Head of Asia-Pacific Equities before becoming Senior Managing Director of the Nomura Group. In 2010, Mr. Thorkelsson moved to Barclays Capital (Hong Kong) as Managing Director and Head of Asia-Pacific Equities before becoming Managing Director (Head of Equities EMEA) at Barclays Capital in London in 2011. More recently, Mr. Thorkelsson has co-founded investment and securities companies in Iceland and in the UK.

**Line Frederiksen** - *Non-executive Director*

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently an independent consultant, working with companies within the CFO services field. She has also been serving as Chief Operating Officer at Air Greenland since May 2025. Until September 2022 she was CFO at Tusass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance. Prior to being promoted to CFO, Ms. Frederiksen was the Head of Finance at Tele Greenland A/S and has previously had roles at Air Greenland. She is currently chair of the Board at NunaGreen A/S and a member of the Board at Kalaallit Nunaani Brugseni.

**David Neuhauser** - *Non-executive Director*

David Neuhauser has extensive capital markets and M&A experience and is the founder and managing director of event-driven hedge fund Livermore Partners in Chicago. He has invested in and advised global public companies for the past 21 years and has a strong track record of enhancing intrinsic value. Mr. Neuhauser currently sits on the board of Shareholders Gold Council, a Canadian corporation promoting best practices in the gold mining industry, AIM-quoted Jadestone Energy Plc, and Kolibri Global Energy Inc.

**Warwick Morley-Jepson** - *Non-executive Director*

Warwick Morley-Jepson is a mining professional with a track record of increasing responsibility over a 41-year career in the hard rock, capital intensive resource industry. He has held executive and management positions within deep level and open pit gold, platinum and base metal mining operations and undertaken several mine development projects at a senior level. He served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines (2019 to 2020) and Kinross Gold Corporation (2014 to 2016), and as Senior Vice President, Operations, and Regional Vice President – Russia (2009 to 2014). Warwick served as Chief Executive Officer of SUN Gold and Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group. Warwick graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand and completed programs at the Graduate School of Business at Cape Town University, Witwatersrand School of Business at the University of the Witwatersrand and Harvard Business School.

## 8.4 Executive Officers

Eldur Olafsson, Chief Executive Officer, Ellert Arnarson, Chief Financial Officer, Joan Plant, Executive Vice President, Edward Westropp, Head of Business Development and Corporate Affairs, and James Gilbertson, Vice President Exploration, serve as Executive Officers of the Company.

Name and Country of Residence and Position with the Corporation	Companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years <sup>(1)</sup>	Served with the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(2)</sup>	Percentage of voting shares owned or controlled <sup>(3)</sup>
Joan Plant Shardlow, United Kingdom <i>Executive Vice President</i>	FBC Mining (Holdings) Ltd FBC Mining (BA) Ltd AEX Gold Ltd Black Angel Mining A/S	April 14, 2017	485,672	0.12%
Ellert Arnarson Reykjavik <i>CFO</i>	Demeter ehf., Director	August 06, 2024	55,000	0.014%
Edward Westropp United Kingdom <i>Head of BD and Corporate Affairs</i>	Head of IR and Communications at WE Soda Ltd VP of Investor Relations & Communications at Lundin Energy SA	March 18, 2025	2,049	0.0005%
James Gilbertson Abergavenny, United Kingdom <i>Vice President Exploration</i>	SRK Exploration Services Limited SRK Exploration South Africa SRK Exploration Services Nominee Company Limited Mineral Exploration Services Ltd	August 24, 2021	475,672	0.12%

### Notes:

1. The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
2. The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
3. The percentage of voting rights calculations stated above is based on 401,120,617 Common Shares outstanding as at the date of this Prospectus.

Detailed information about each of the Executive Officers of the Company is below:

**Joan Plant, Executive Vice President,** has 14 years of expertise in operating in Greenland, having worked on projects there since 2010. During this time, she has built a strong relationship with the Government of Greenland whilst successfully applying her in-depth knowledge and expertise covering all aspects of the mining licencing, governance and monitoring processes. Joan has been a member of the Amaroq team since the Company's inception in 2017, and has played an integral part in facilitating its growth. As

VP ESG and Corporate Secretary she has driven the Company's Sustainability initiatives in Greenland, and has assumed responsibility for community engagement and local programmes. Joan is a member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction 2022-2025. Joan is responsible for overseeing strategic initiatives, driving growth and development, and overseeing the group's Sustainability programmes. She plays a pivotal role in guiding the Company's vision to create a Greenlandic legacy and ensuring its continued success.

**Ellert Arnarson, Chief Financial Officer** - joined Amaroq in 2024. With extensive experience in financial management and analysis, capital raising as well as mergers and acquisitions, Ellert has a demonstrated history of leading high-performing teams. Prior to joining Amaroq, Ellert was Head of Corporate Finance at Icelandic bank Landsbankinn, and previously held senior positions at the Pension Fund of Commerce, Iceland's second-largest pension fund, and at GAMMA Capital Management. Mr. Arnarson holds a Master's Degree in Financial Economics and a Bachelor's Degree in Mathematics from the University of Iceland.

**Edward Westropp - Head of Business Development and Corporate Affairs**, has over 22 years of experience in Mining and Natural Resources. Most recently, as Head of IR and Communications at WE Soda Ltd, the world's largest producer of soda ash. Edward was previously VP of Investor Relations & Communications at Lundin Energy SA, until its sale to AkerBP ASA in 2022. Prior to this, Edward was at FTI Consulting for 17 years, where he led the EMEA Energy & Natural Resources practice.

**James Gilbertson, Vice President Exploration**, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has over 20 years of experience in mineral exploration, resource development and estimation and 17 years of experience as a Principal Exploration Geologist. Until recently, he occupied a position of Managing Director of SRK Exploration. He is a specialist in mineral exploration design, planning and management.

#### ***Corporate Cease Trade Orders or Bankruptcies***

Except as disclosed below, no Director or Executive Officer of the Corporation is, as at the date of this Prospectus, or has been, within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was the subject, while the proposed Director or Executive Officer was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (an "Order"); or
- (ii) was subject to an Order that was issued after the proposed Director or Executive Officer ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director or Executive Officer was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Except as disclosed below, no director or executive officer:

- (i) is, as at the date of this Prospectus, or has been within 10 years before the date of this Prospectus, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act;
- (ii) in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (iii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (iv) has been subject to convictions in relation to fraudulent offences, to the best of the Company's knowledge.
- (v) has been subject to any public incriminations or penalties or sanctions imposed by a court or statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Joan Plant was an officer of Arctic Mining Ltd (United Kingdom) ("Arctic Mining") and a director of Angel Mining (Gold) A/S ("Angel Mining Subco") during the restructuring process of Angel Mining Subco and its affiliates initiated in 2014. As a result of such restructuring, Arctic Mining went into creditors' voluntary liquidation on December 17, 2014 pursuant to the *Insolvency Act 1986* (United Kingdom) and Angel Mining Subco filed a petition for bankruptcy in 2015 pursuant to the *Bankruptcy Act* (Denmark).

Joan Plant was a director of AEX Gold Ltd which was placed into Members' voluntary liquidation on April 18, 2023 pursuant to the *Insolvency Act 1986 (United Kingdom)* at which time the directors considered the company's financial position and agreed that it should be able to pay all of its debts in full together with interest at the official rate as defined in Section 251 of the *Insolvency Act 1986* within a period of 12 months from the commencement of the winding up and that the directors were not aware of any circumstances or liabilities which would render this unlikely or impossible.

#### ***Personal Bankruptcies***

None of the Directors has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

#### ***Penalties and Sanctions***

None of the Directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## 8.5 Administrative, management and supervisory bodies and senior management conflicts of interests.

The Company has adopted a Code of Business Conduct and Ethics to be followed by the Company’s Directors, officers, employees, consultants, and agents. The purpose of the Code of Business Conduct and Ethics is, among other things, to avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations.

Pursuant to OBCA, Directors must disclose to the Company the nature and extent of any interest they have in a material contract or transaction, whether existing or proposed, if the Director: (a) is a party to the contract or transaction, (b) is a director or officer, or individual in a similar capacity, of a party to the contract or transaction, or (c) has a material interest in a party to the contract or transaction. In such cases, the relevant Director is precluded from voting on resolutions to approve such contracts or transactions, except as permitted by law.

To the Company’s knowledge, as at the date of this Prospectus, there are no current conflicts of interest between the private interests or other duties of the members of the administrative, management or supervisory bodies and those of the Company.

The Company has reviewed the current external positions of its Directors and Executive Officers and, based on this review, considers that these entities are not direct peers of the Company, as they operate in different geographic regions and at a different scale or stage of development. Accordingly, no potential conflicts have been identified at this time.

The Company conducts formal conflict of interest reviews on at least an annual basis and as circumstances warrant. Directors and Executive Officers are subject to continuous obligations to disclose any potential conflicts and to comply with applicable legal requirements, including recusal from decision-making where appropriate.

## 8.6 Remuneration and Benefits

### 8.6.1 Summary compensation table for Directors and Executive Officers

The following table sets forth the compensation paid during or payable to each of the Directors and Executive Officers, excluding compensation securities, for the services they have provided to the Company during the year 2024:

<b>Name Principal Position</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)<sup>(2)</sup></b>	<b>Bonus (\$)<sup>(1)</sup></b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Eldur Ólafsson <i>Director, President and CEO</i>	785,705	641,667	-	-	1,427,372
Ellert Arnarson, <i>CFO (from August 06, 2024)</i>	173,567	171,900	-	-	345,467

Jaco Crouse <i>Director, CFO (until June 03, 2024)</i>	291,869	-	-	-	291,869
Joan Plant <i>Executive Vice President</i>	371,004	256,365	-	-	627,369
James Gilbertson <i>Vice President Exploration</i>	220,635	114,390	-	-	335,025
Graham Stewart <i>Chairman of the Board and Non- Executive Director</i>	-	-	\$181,000	-	\$181,000
Sigurbjorn Thorkelsson <i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
Liane Kelly <i>Non-Executive Director</i>	-	-	\$94,000	-	\$94,000
Line Frederiksen <i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
David Neuhauser <i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
Warwick Morley- Jepson <i>Non-Executive Director</i>	-	-	\$103,000	-	\$103,000

**Notes:**

1. Bonuses for 2024 were paid in December 2024 at the discretion of the Board based on the delivery of operational and financial targets during 2024 which were agreed at the beginning of the performance period.
2. Directors may choose to receive their fees in Common Shares in lieu of cash, which decision is made annually and remains in force for the following 12-month period.

**8.6.2 Incentive plan awards****(a) Compensation Securities**

No compensation securities were granted or issued to any Executive Officer or Director by the Company or its subsidiaries during the most recently completed financial year ended December 31, 2024. For details about stock options, see Section 8.8.1 – “Shareholdings and stock options”.

None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

**Restricted Share Unit Plan.**

All relevant information regarding the RSUP, including its terms and conditions, measurement dates, allocation figures, and other quantitative disclosures, is included in Section 8.8.2 “Arrangements for involving the employees in the capital of the Issuer”.

(b) Exercise of Compensation Securities by Directors and Executive Officers

The following table sets forth each exercise of compensation securities by an Executive Officer or Director of the Company during the most recently completed financial year ended December 31, 2024:

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date <sup>(1)</sup> (\$)
Jaco Crouse <i>Chief Executive Officer</i>	Stock Option	485,156	\$0.59	2024-05-27	\$ 1.28	\$0.69	\$334,757.64
Jaco Crouse <i>Chief Executive Officer</i>	Stock Option	478,125	\$0.60	2024-05-27	\$1.28	\$0.68	\$325,125

**Note:**

1. Calculated by multiplying the number in the column entitled "Number of Underlying Securities Exercised" by the number in the column entitled "Difference between Exercise Price and Closing Price on Date of Exercise".

**8.7 Board Practices**

8.7.1 *Period of service*

The current Board was elected by the General and Special meeting of Shareholders held on 13 June 2025. All six persons nominated by the Board for election as directors were already serving as directors of the Company at the time of nomination.

The term of office of each Director shall commence on the date of the meeting of Shareholders at which he or she is elected and shall continue until the close of the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, whichever is later.

At each annual meeting of Shareholders, the election of Directors shall take place, and all Directors then in office shall retire, but, if qualified under the BCO, shall be eligible for re-election.

Subject to the provisions of the BCO, the Shareholders may, by ordinary resolution passed at a meeting of Shareholders specially called for such purpose, remove any Director from office. A vacancy created by such removal may be filled at that same meeting; if not so filled, the vacancy may be filled by the Board.

A Director shall cease to hold office upon death, removal by resolution of the Shareholders, ceasing to be qualified to act as a Director under the BCO, or upon the Corporation receiving a written resignation from such Director. Where a resignation specifies a time at which it is to become effective, the resignation shall become effective at the later of the

time specified or the time it is received by the Corporation.

Subject to the provisions of the BCAA, a quorum of the Board may appoint a qualified individual to fill any vacancy on the Board. In accordance with subsection 125(3) of the BCAA, the Board may appoint one or more additional Directors between annual meetings.

**8.7.2 Service contracts and termination policy**

The service contracts of the Executive Directors are not of a fixed duration and therefore they have no unexpired terms, but continuation in office as a Director is subject to annual re-election by shareholders as required under the Corporation’s By-Laws.

The Company’s policy is for the Executive Directors to have service and employment contracts with provision for termination of no longer than twelve months’ notice.

The circumstances of termination of an Executive Director’s contract, including the individual’s performance and an individual’s duty and opportunity to mitigate losses, will be taken into account in every case of termination. The Committee’s policy is to stop or reduce compensatory payments to former Executive Directors to the extent that they receive compensation from other employment during the compensation period. A robust line on reducing compensation is applied and payments to departing Executive Directors may be phased in order to mitigate loss.

The Non-Executive Directors do not have service contracts. Each Non-Executive Director has a letter of appointment and provides for termination of the appointment with 30 days’ notice by the Director.

The details of the current Directors’ service contract and letters of appointment are set out below.

<b>Director</b>	<b>Date of appointment as a Director</b>	<b>Date of service Contract / letter of appointment</b>	<b>Notice period</b>
<b>Eldur Olafsson</b>	April 28, 2017	July 27, 2020	Twelve months by the Corporation without cause or by the Director for good reason following a change of control and otherwise three months by the Director
<b>Graham Stewart</b>	April 28, 2017	July 27, 2020	Thirty days by the Director
<b>Sigurbjorn Thorkelsson</b>	July 27, 2020	July 27, 2020	Thirty days by the Director
<b>Line Frederiksen</b>	March 18, 2021	June 9, 2021	Thirty days by the Director
<b>David Neuhauser</b>	June 9, 2021	June 8, 2021	Thirty days by the Director

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**Warwick Morley-  
Jepson**

August 26, 2021

August 24, 2021

Thirty days by the  
Director

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### 8.7.3 *Termination benefits*

On July 27, 2020, the Company entered into an employment agreement to employ Eldur Ólafsson as Chief Executive Officer. In the event the Company terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Company's benefit programs for 12 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined there) of the Company, Mr. Olafsson shall be entitled to the same rights as in the event of termination without cause by the Company, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

On August 24, 2020, the Company entered into an employment agreement to employ Joan Plant as Corporate Secretary and Director of Government Liaison and Investor Relations. This employment agreement was amended pursuant to the letter dated October 27, 2023 to change the role to Executive Vice President. As amended, in the event the Company terminates her employment without cause or she resigns for Good Reason (as defined therein), she will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of her entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Company's benefit programs for 12 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that her employment is terminated without cause following a Change of Control (as defined there) of the Company, Ms. Plant shall be entitled to the same rights as in the event of termination without cause by the Company, except that pay in lieu of notice must be provided as a lump sum payment and she is entitled to acceleration and vesting of any outstanding stock options.

On July 5, 2024, the Company entered into an employment agreement to employ Ellert Arnarson as Chief Financial Officer. In the event the Company terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of

his entitlements under Applicable Employment Standards Legislation and six months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Company's benefit programs for six months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined therein) of the Company, Mr. Arnarson shall be entitled to the same rights as in the event of termination without cause by the Company, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options and Restricted Share Units, irrespective of time or vesting conditions.

On March 5, 2025, the Company entered into an employment agreement to employ Edward Westropp as Head of Business Development and Corporate Affairs. In the event the Company terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 3 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Company's benefit programs for 3 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined there) of the Company, Mr. Westropp shall be entitled to the same rights as in the event of termination without cause by the Company, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

No other Director or employee, including any Executive Officer, has entered into employment agreements which provide for any special contractual benefits upon termination.

#### 8.7.4 *Equity incentives*

Upon termination of employment or service for any reason, any equity incentives held by a Director or an Executive Officer shall be dealt with in accordance with the terms and conditions of the applicable plan or program documents then in effect and the applicable grant agreements.

##### (a) Share Option Plan

###### Ceasing to Hold Office as a Director

In the event that the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the date that the Optionee ceases to be a Director, unless the Optionee ceases to be a Director as a result of:

- ceasing to meet the qualifications required under applicable laws;
- being removed from office in accordance with applicable laws; or
- an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date that the Optionee ceases to be a Director. The Expiry Date for any unvested portion of the Option shall be the date that the Optionee ceases to be a Director.

#### Ceasing to be an Executive Officer, Employee or Consultant

In the event that the Optionee holds his or her Option as an Employee, Executive Officer or Consultant and such Optionee ceases to be an Employee, Officer or Consultant other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the termination date unless the Optionee ceases to be an Employee, Executive Officer or Consultant as a result of:

- termination of employment for Cause (if he or she holds his or her Option as an Employee or Executive Officer);
- termination for failure to fulfil services pursuant to a consulting or services agreement (if he or she holds his or her Option as a Consultant); or
- an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the termination date. The Expiry Date for any unvested portion of the Option shall be the termination date.

#### (b) Restricted Share Unit Plan

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Restricted Share Unit Plan participant ceases to be employed by the Corporation or a subsidiary:

##### Termination for Cause and Voluntary Resignation

If a Participant ceases to be an employee as a result of (I) termination for Cause, then effective as of the date notice is given to the Participant of such termination all outstanding RSUs) shall be terminated, or (II) a voluntary termination, then effective as of the date on which the Corporation or the Subsidiary receives communication of such voluntary resignation, all outstanding RSUs shall be terminated.

Death, Termination not for Cause, Retirement or Long-Term Disability. If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, termination not for Cause, Retirement or Long-Term Disability, then the vesting of RSUs shall be subject to the following:

##### For Each Outstanding RSUs Granted – Time Vesting Component:

- in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the Grant Date of such RSUs until the date of death, termination not for Cause, Retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; or
- in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death, termination not for Cause, Retirement or Long-Term Disability, and (II) the number

of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and

For greater certainty, a voluntary resignation will be considered as Retirement if otherwise stipulated from time to time in the Company's retirement policy (as such policy may be established or revised from time to time at the discretion of Company and subject to applicable laws), or as otherwise determined by the Committee.

If a Participant ceases to be an employee of the Company or a Subsidiary as a result of death, the Committee may decide, in its discretion, that all RSUs held by the Participant shall vest, irrespective of any time or vesting conditions.

Any RSUs granted or issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this RSUP.

#### 8.7.5 *Information about the issuer's Committees of the Board of Directors*

##### (a) *Audit and Risk Management Committee*

##### (i) *Summary of the Terms of Reference*

The following are the summary of general duties and responsibilities of the Audit and Risk Management Committee and information on the committee members:

#### *1. Financial Statements and Disclosure Matters*

- 1.1. Review the Company's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Company publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- 1.2. where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

#### *2. Internal Controls & Risk Management Systems*

- 2.1. Regularly review and report to the Board on the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- 2.2. provide support and oversight on the effectiveness of the risk management and internal control systems put in place by the Board;
- 2.3. work with management to determine how the Company's information, training and monitoring processes are used to provide assurance that the Company's systems of risk management and internal control are functioning as intended;
- 2.4. review and approve the statements to be included in the annual financial statements concerning internal controls and risk management;
- 2.5. review any internal reports on risk management;

- 2.6. where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Company, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Company; and
- 2.7. where requested by the Board, provide advice on how, taking into account the Company's financial position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

### *3. Independent Auditors*

- 3.1. Recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2. oversee the work and review annually the performance and independence of the independent auditors taking into account relevant professional and regulatory requirements and the group's relationship with the independent auditor as a whole, including any threats to the independent auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
- 3.3. satisfy itself that there are no relationships between the independent auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.4. consult with the independent auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- 3.5. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Company;
- 3.6. monitor the independent auditor's compliance with relevant legislation and ethical and professional guidance on the rotation of audit partners and the level of fees paid by the Company's compared to the overall fee income of the firm and other related requirements;
- 3.7. assess annually the qualifications, expertise and resources of the independent auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 3.8. evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of withdrawal of their auditor from the market in that evaluation;
- 3.9. ensure that at least once every 10 years the audit services contract is put out to tender so as to enable the Audit and Risk Management Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms;
- 3.10. oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- 3.11. if an independent auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.12. meet regularly with the independent auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and,

- at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 3.13. discuss with the independent auditor the factors that could affect audit quality and review and approve the audit plan for the year-end financial statements and intended template for such statements, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
  - 3.14. review the findings of the audit with the independent auditor;
  - 3.15. review any representation letter(s) requested by the independent auditor before they are signed by management;
  - 3.16. review the management letter and management's response to the independent auditor's findings and recommendations;
  - 3.17. review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the independent auditor, and the independent auditor's response to questions from the Audit and Risk Management Committee;
  - 3.18. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto (ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted), as well as any non-audit services provided by the independent auditors to the Company or its subsidiary entities.

#### *4. Financial Reporting Processes*

- 4.1. review with management, in consultation with the independent auditors, the integrity of the Company's financial reporting process, both internal and external;
- 4.2. consider the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- 4.3. consider and report to the Board changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 4.4. review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 4.5. review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented; and
- 4.6. establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

#### *5. Risk Management*

- 5.1. Regularly review and report to the Board on the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- 5.2. oversee the identification, prioritisation and management of the risks faced

- by the Company;
- 5.3. direct the facilitation of risk assessments and measurement to determine the material risks to which the Company may be exposed and to evaluate the strategy for managing those risks;
- 5.4. monitor the changes in the internal and external environment and the emergence of new risks;
- 5.5. review the adequacy of insurance coverage;
- 5.6. review and approve the statements to be included in the annual report concerning internal controls and risk management;
- 5.7. monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Company;
- 5.8. where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Company, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Company; and
- 5.9. where requested by the Board, provide advice on how, taking into account the Company's financial position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

#### 6. *Compliance, whistleblowing and fraud*

- 6.1. Establish a procedure for the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- 6.2. review the Company's procedures for detecting fraud;
- 6.3. review the Company's systems, processes and controls for ensuring compliance with applicable laws and standards including, without limitation, for the prevention of bribery, money-laundering, corporate criminal offences and data protection and receive reports on any instances of non-compliance; and
- 6.4. review the Company's processes for preparing co-ordinated plans for business continuity.

#### (ii) Composition

The members of the Audit and Risk Management Committee are Line Frederiksen (Chair), Sigurbjorn Thorkelsson and David Neuhauser, who are all directors of the Company and are not Executive Officers. Each of Ms. Frederiksen, Mr. Neuhauser and Mr. Thorkelsson are considered "financially literate" within the meaning of National Instrument 52-110 - Audit Committees ("NI 52-110"). For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All members of the Audit and Risk Management Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

#### (iii) Relevant education and experience

The following is a description of the education and experience of each member of the Audit and Risk Management Committee that is relevant to the performance of his responsibilities as an Audit and Risk Management Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

**Membership of the Audit and Risk Management Committee:**<sup>68</sup>

- **Line Frederiksen - Non-executive Director, Chair of the Committee**
- *Sigurbjorn ('Siggi') Thorkelsson* – Non-Executive Director
- *David Neuhauser* - Non-executive Director

(b) Compensation Committee

(i) Summary of the Terms of Reference

Compensation matters are currently determined by the Board upon recommendation of the Compensation Committee. The role of the Compensation Committee is to determine executive remuneration packages and to ensure that the Compensation Policy is followed. The Compensation Committee is responsible for reviewing the compensation plans and any severance arrangements for Management, to ensure they are commensurate with Compensation Policy. This committee ensures that the Company has a plan for continuity of its officers and an executive compensation plan that is motivational and competitive.

The following are the summary of general duties and responsibilities of the Compensation Committee:

The primary function of the Committee is to make recommendations to the Board of directors on executive remuneration packages and to ensure that remuneration policy and practices of the Company reward fairly and responsibly, with a clear link to corporate and individual performance.

The Committee shall:

1. Have responsibility for setting the remuneration policy for all executive directors and for setting the remuneration for all executive directors of the Company and the Company's chairman, including pension rights and any compensation payments.
2. Recommend and monitor the level and structure of remuneration for the senior management as appropriate. The objective of such policy shall be to attract, retain and motivate Executive Officers of the quality required to run the Company

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<sup>68</sup> See biographical details and further information in Section 8.3 "Board of Directors"

successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders.

3. When setting remuneration policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases and align incentives and rewards with the group's culture.
4. Review the on-going appropriateness and relevance of the remuneration policy.
5. Within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive Officer of the Company, as appropriate, determine the total individual remuneration package of each executive director, the Company Chairman, the CFO and any other designated Executive Officers including bonuses, incentive payments and share options or other share awards.
6. Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity.
7. In determining such packages and arrangements, give due regard to any relevant legal and regulatory requirements, provisions and recommendations, as might be appropriate.
8. Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
9. Consider and determine the other provisions of the service agreements of each executive director and (if required by the Board) other designated Executive Officers (in particular, the term of their agreement, the length of any notice period, termination payments and compensation commitments).
10. Approve the design of, and determine targets for, any performance-related remuneration schemes operated by the Corporation and approve the total annual payments made under such schemes.
11. Monitor and assess any performance conditions applicable to any long term incentive awards granted under schemes adopted by the company, and design and invoke any safeguards, for example clawback, to protect against rewards for failure through appropriate risk management of incentive arrangements to ensure that any performance-related payments reflect actual achievements.
12. Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, approve the grant of the overall amount of such awards, the individual awards to executive directors and any other designated Executive Officers and the performance targets to be used.
13. Determine the policy for, and scope of, pension arrangements for each executive Director and other designated Executive Officers;
14. Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the company, that failure and poor performance is not rewarded and that the duty to mitigate loss is fully recognised.
15. Through the Chairman of the Board, ensure that the company maintains contact as required with its principal shareholders about remuneration;
16. Oversee any major changes in employee benefits structures throughout the Corporation agree the policy for authorising claims for expenses from the directors.
17. Agree the policy for directors' (both non-executive and executive) shareholding guidelines, as well as the Executive officers', as appropriate.
18. Work and liaise as necessary with all other board committees.
19. Provide a recommendation to the board regarding the fees of the non-executive

directors as required.

(ii) Composition

*Membership of the Compensation Committee:*<sup>69</sup>

The Compensation Committee members have experience in top leadership roles, strong knowledge of industry and finance, and a mix of experience, as well as tenure as directors of various large and public companies.

- **Sigurbjorn ('Siggí') Thorkelsson – Non-Executive Director, Chair of the Committee**
- **Warwick Morley-Jepson – Non-executive Director**

(c) Corporate Governance and Nomination Committee<sup>70</sup>

The mandate of the Corporate Governance and Nomination Committee is to ensure that the Company, its management and Directors serve in the best interest of its shareholders and that its actions are conducted in a professional and transparent manner and in conformity with applicable laws.

Among all, the Corporate Governance and Nomination Committee establishes and monitors the application of the corporate governance principles and practices of the Company to ensure that it adheres to best practices, laws and regulation pertaining to corporate governance. It monitors the size, composition and duties of the Board, reviews and make recommendations with respect to nominees to the Board, establishes qualification standards regarding the skills and experience required.

*Membership of the Corporate Governance and Nomination Committee:*<sup>71</sup>

- **Graham Duncan Stewart – Chairman of the Board and Non-Executive Director**
- **David Neuhauser - Non-executive Director**

(d) Technical, Safety and Sustainability Committee<sup>72</sup>

The Mandate of Technical, Safety and Sustainability Committee is to assist the Company and the Board in fulfilling their respective obligations relating to technical, health and safety, environmental and social matters concerning the Corporation.

The Technical, Safety and Sustainability Committee members have adequate and sufficient experience with mineral exploration mine development and operations, including disclosure of mineral exploration results, health, safety, environmental and sustainability practices and legislation for the mineral sector.

*Membership of the Technical, Safety and Sustainability Committee:*<sup>73</sup>

<sup>69</sup> See biographical details and further information in Section 8.3 "Board of Directors"

<sup>70</sup> See further information at: <https://amarogminerals.com/wp-content/uploads/2020/07/Corporate-Governance-and-Nomination-Committee-Charter-1.pdf>

<sup>71</sup> See biographical details and further information in Section 8.3 "Board of Directors"

<sup>72</sup> See further information at: <https://amarogminerals.com/wp-content/uploads/2021/08/AEX-Gold-Inc.-Terms-of-reference-Technical-Safety-and-Sustainability-Committee-Draft-v1.pdf>

<sup>73</sup> See biographical details and further information in Section 8.3 "Board of Directors"

- *Warwick Morley-Jepson* – Non-executive Director, Chair of the Committee
- *Graham Duncan Stewart* – Chairman of the Board and Non-Executive Director
- 
- *Line Frederiksen* - Non-executive Director

(e) Disclosure Committee<sup>74</sup>

The principal purpose of the Disclosure Committee is to assist the Board in fulfilling its responsibilities in respect of the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising from the listing of its shares on different stock exchanges.

The Disclosure committee ensures that the Company takes all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its disclosure obligations.

*Membership of the Disclosure Committee:*<sup>75</sup>

- *Eldur Olafsson* – Chief Executive Officer
- *Edward Westropp* – Head of Business Development and Corporate Affairs

## 8.8 Employees

As of the date of this Prospectus, the Group employed permanent and temporary employees.

The following table provides an overview of the number of the Group’s employees (headcount) during 3m 2025, 2024, 2023 and 2022 respectively.

Reporting period	Average number of employees	
	<i>permanent</i>	<i>temporary</i>
<b>3m 2025</b>	150	10
<b>2024</b>	150	30
<b>2023</b>	120	30
<b>2022</b>	12	19

### 8.8.1 Shareholdings and stock options

The table below sets out details of the share options held by the Directors and Executive Officers either in their own name or through separate entities at the end of the year 2024.

Director / Officer	Number of outstanding share options <sup>1</sup>	Exercise prices of outstanding share options <sup>1</sup>	Expiry dates of outstanding share options <sup>1</sup>
<b>Eldur Olafsson</b>	1,500,000	CAN\$0.38	31/12/2025

<sup>74</sup> See further information at: <https://wp-amaroq-minerals-2024.s3.eu-west-2.amazonaws.com/media/2024/06/Disclosure-Committee-Charter.pdf>

<sup>75</sup> See biographical details and further information in Section 8.3 “Board of Directors”

	450,000	CAN\$0.70	31/12/2026
	1,100,000	CAN\$0.60	17/01/2027
<b>Graham Stewart</b>	100,000	CAN\$0.38	31/12/2025
	400,000	CAN\$0.70	31/12/2026
<b>Joan Plant</b>	50,000	CAN\$0.38	31/12/2025
	150,000	CAN\$0.70	31/12/2026
	750,000	CAN\$0.60	17/01/2027
<b>James Gilbertson</b>	100,000	CAN\$0.50	13/09/2026
	400,000	CAN\$0.60	17/01/2027

**Notes**

1. All the options have vested and are therefore exercisable.

**8.8.2 Arrangements for involving the employees in the capital of the Issuer.**

**(a) Stock option plan**

The Company believes that encouraging its employees to become Shareholders is the best way of aligning their interests with those of its Shareholders and encouraging them to remain associated with the Company. Equity participation is accomplished through the Company's Stock Option Plan. Options are granted to the employees taking into account a number of factors, including base salary and bonuses and competitive factors. The number of outstanding options is also considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Stock Option Plan.

The purpose of the Company's Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, Executive Officers, employees and consultants of the Company (the "Eligible Persons"), to reward such participants from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such participants to acquire Common Shares as long-term investments.

The Company's Stock Option Plan has the following key features. The following is a summary of the principal terms of the Stock Option Plan:

- The total number of Common Shares issuable pursuant to the Stock Option Plan and all other Share Compensation Arrangements is limited to a maximum of 10% of the number of issued and outstanding Common Shares at the time of the grant.
- Options may be granted from time to time to the Eligible Persons. All Eligible Persons shall be bona fide Eligible Persons.
- The maximum number of Common Shares that may be issued to any individual (and companies wholly owned by such individuals) in any 12-month period under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may be no more than 5% of the number of issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies. The foregoing restriction is reduced to 2% in the case of any consultant to the Company.
- The maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the number of issued and outstanding Common Shares.
- The maximum aggregate number of Common Shares which may be reserved

for issuance to "insiders" under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;

- During any twelve (12) month period, the aggregate number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
- The exercise price for each option is fixed by the Board at the time of the grant in compliance with the Stock Option Plan, applicable law, and the policies of the TSXV, which state that the exercise price may not be less than the closing price of the Common Shares on the TSXV or any other exchange on the last trading day immediately preceding the grant of an option to an Eligible Person. If the shares have not traded during the 10 trading day period immediately preceding the award date, then the Board must wait until the shares have been traded for at least 10 days (which need not be consecutive days) before granting the stock option and setting the exercise price of such option. Disinterested shareholder approval must be obtained for any reduction in the exercise price of any option or extending the term of any option if the optionee is an insider of the Company at the time of the proposed amendment to the exercise price or term extension.
- Options cannot be granted for a term exceeding 10 years.
- Options granted shall vest, and become exercisable, according to the terms in the Stock Option Plan. Options granted to consultants providing investor relations activities shall vest in stages over a 12-month period, with a maximum of one-quarter of the options vesting in any three-month period.
- Options granted pursuant to the Stock Option Plan are non-transferable and non-assignable, other than by will or by the laws of descent and distribution.
- In the event that an Eligible Person ceases to be an Eligible Person as a result of permanent disability, such optionee may exercise his or her vested options, but only within three months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the options. In the event of the death of an Eligible Person, vested options held by such Eligible Person may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the options.
- Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any optionee, determine that, upon the occurrence of a Change of Control, each or any option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the optionee tendering the Common Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that options that are: (i) exercisable and vested options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.
- If the Change of Control is not completed (within the time specified therein, if

applicable), then any conditional exercise of options shall be void ab initio and of no effect with respect to such options and the Common Shares issued upon such exercise and any payment and other instruments shall be returned to the optionee or the Company (without interest or deduction) as necessary and the terms of the option as originally set forth in the Stock Option Plan and the Option Commitment shall again apply to the option.

- If the Board elects to provide for this accelerated vesting, the Company shall use commercially reasonable efforts to give each optionee written notice of any proposed Change of Control at least 10 days prior to the effective date of any such Change of Control.
- Notwithstanding anything else contained in the Stock Option Plan and subject to any necessary approval from the Company's shareholders and the regulatory authorities, the Board may in its discretion (a) extend the expiry date of any option, provided that in no case will an option be exercisable later than the 10th anniversary of the award date of the option; or (b) accelerate the expiry or vesting terms applicable to an option.

#### (b) Restricted Share Unit Plan

The Company believes that the success of the Company will depend to a high degree on the future performance of the Executive Officers in executing the Company's growth strategy. The Company implemented the RSUP to incentivize delivery of this strategy and to align the interests of Executive Officers with those of Shareholders.

The purpose of the RSUP is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability; (ii) allowing certain Executive Officers, employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company; and (iii) promoting a greater alignment of interests between the executive officers, consultants and employees designated under the RSUP and the Shareholders. Consultants and bona fide employees of the Company and/or a subsidiary are eligible to be granted RSUs pursuant to the RSUP ("**RSUP Participants**").

The following is a summary of the principal terms of the RSUP:

- The number of Common Shares reserved for issuance from treasury under the RSUP or pursuant to all other Security-Based Compensation Arrangements shall not exceed 10% of the number of Common Shares then issued and outstanding.
- RSUP Participants are designated by the Directors, or a committee of Directors authorized to oversee the RSUP (the "Compensation Committee"), at the sole discretion and upon recommendation from the Chief Executive Officer. RSUs are granted to RSUP Participants at the discretion of the Compensation Committee.
- The grant of RSUs under the RSUP is subject to a number of restrictions including but not limited to:
  - the aggregate number of Common Shares which may be reserved for issuance to "insiders" (as defined in Policy 1.1 of the TSXV Corporate Finance Policies, "Interpretation", as amended from time to time<sup>76</sup>) under the RSUP or pursuant to any other Security-Based Compensation Arrangement shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Company obtains the requisite

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<sup>76</sup> See further: <https://www.tsx.com/resource/en/418>

disinterested shareholder approval pursuant to the TSXV policies;

- during any twelve (12) month period, the Company shall not issue to “insiders” (as defined in Policy 1.1 of the TSXV Corporate Finance Policies, as amended from time to time), under the RSUP or pursuant to any other Security-Based Compensation Arrangement, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
  - the maximum number of Common Shares that may be issued to any person (and companies wholly owned by such persons) in any 12-month period under the RSUP or pursuant to any other Security-Based Compensation Arrangement may be no more than 5% of the number of issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies. The foregoing restriction is reduced to 2% in the case of any consultant to the Company;
  - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Company under the RSUP, shall not exceed 1% of the Company's total issued and outstanding Common Shares; and
  - the value of Common Shares associated with grants to any individual non-employee director of the Company under the RSUP shall not exceed C\$150,000 annually.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the Record Date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the Record Date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time) as the RSUs to which they relate.
  - Vesting and settlement provisions under the RSUP are as follows:
    - No RSU will vest until 12 months following the date of grant or issuance. Subject to the foregoing, the Compensation Committee otherwise has discretion to determine vesting conditions and RSUs will vest in accordance with each RSUP Participant’s RSU Award Agreement;
    - The RSUs may vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Company and/or a subsidiary on the date specified in the RSU Award Agreement;
    - Upon a Change of Control, all outstanding RSUs shall vest, irrespective of any vesting conditions;
    - Within 10 days from the vesting date, the RSUP Participant (or his or her succession), provided that he or she still qualifies as a RSUP Participant on

such date, shall be entitled to receive a payout with respect to the vested RSUs in one of the following forms, with the Compensation Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled: (i) Common Shares issued from treasury; (ii) a lump sum payment in cash; or (iii) any combination of the foregoing; and

- All unvested RSUs outstanding at the time of a Change of Control shall vest immediately upon such Change of Control;
- Other than in the case of a stock split or consolidation, the prior approval of the TSXV will be required in the event of any stock dividend, combination or exchange of shares, merger, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders or any other change affecting the Common Shares, and any such adjustments as are required to reflect such change shall be made with respect to the number of RSUs in the accounts maintained for each RSUP Participant, provided that no fractional RSUs shall be issued to RSUP Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.
- If a RSUP Participant ceases to be an employee, a director or a consultant of the Company as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.
- If a RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, termination not for cause, retirement or Long-Term Disability, the time vesting component of RSUs will be subject to the following considerations:
  - In the event the RSUP Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of grant of such RSUs until the date of death, termination not for cause, retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; and
  - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, retirement or Long-Term Disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant.
- A voluntary resignation will be considered as retirement if stipulated under the Company's retirement policy, or as otherwise determined by the Compensation Committee.
- If an RSUP Participant ceases to be an employee of the Company or a Subsidiary as a result of death, the Compensation Committee may decide, in its discretion, that all RSUs held by the RSUP Participant shall vest, irrespective of any time or vesting conditions.
- Any RSUs granted or issued to any RSUP Participant must expire within a reasonable period, not exceeding 12 months, following the date the RSUP Participant ceases to be an eligible RSUP Participant under the RSUP.

- The Compensation Committee may from time to time amend, suspend or terminate the RSUP in whole or in part or amend the terms of RSUs credited in accordance with the RSUP. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant’s written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.
- If the Compensation Committee terminates the RSUP, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSUP.
- To the extent required, the Compensation Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSUP to address any foreign tax, exchange control or securities laws that may be applicable to the RSUP Participants. The application of any foreign tax, exchange control or securities laws to the RSUP will not in any way alter the administration of the RSUP or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSUP.

(c) RSUP Awards

Conditional awards were made in 2022 and in 2023 that give participants the opportunity to earn restricted share unit awards under the RSUP subject to the generation of shareholder value over a four year performance period.

The awards are designed to align the interests of the Company’s employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The awards comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

The details of the Award are as follows:

<b>Award Date</b>	30 December 2022
<b>Initial Price</b>	CAD 0.552
<b>Hurdle Rate</b>	10% p.a. above the Initial Price
<b>Total Pool</b>	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Company’s share capital The number of shares will be determined at the Measurement Dates

<b>Participant proportions</b>	Eldur Olafsson, CEO	40%
	Jaco Crouse, CFO	20%
	Joan Plant, VP ESG	10%
	James Gilbertson, VP Exploration	10%
	Edward Wyvill, Corporate Development	10%
<b>Performance Period</b>	1 January 2022 to 31 December 2025 (inclusive)	
<b>Normal Measurement Dates</b>	First Measurement Date: 31 December 2023, vesting partially on the First Measurement Date and on the third anniversary of the First Measurement Date	
	Second Measurement Date: 31 December 2024, vesting partially on the Second Measurement Date and on the second anniversary of the Second Measurement Date	
	Third Measurement Date: 31 December 2025, with vesting on the first anniversary of the Third Measurement Date	

Restricted share unit awards granted under the RSUP as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- Awards granted after the First Measurement Date - 50% vest after one year, 50% vest after three years.
- Awards granted after the Second Measurement Date - 50% vest after one year, 50% vest after two years.
- RSUs granted after the Third Measurement Date - 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Company’s starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as restricted share units under the RSUP, subject to the maximum number of shares that can be allotted not being exceeded.
- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSUP.
- After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSUP.

On 23 February 2024, in alignment with the RSUP, the Company granted an award to directors and employees of the Company based on the First Measurement Date as listed below:

First Measurement Date	31 December 2023		
Award Date	23 February 2024		
Participant proportions and Number of shares subject to RSU	Eldur Olafsson, CEO	40%	3,805,377 shares
	Jaco Crouse, CFO	20%	1,902,688 shares
	Joan Plant, Executive VP	10%	951,344 shares
	James Gilbertson, VP Exploration	10%	951,344 shares
	Edward Wyvill, Corporate Development	10%	951,344 shares
Vesting	50% of the Shares vested on April 09, 2025 with the remaining 50% vesting on the third anniversary of grant.		

20% that Jaco Crouse, the former Chief Financial Officer, was eligible to receive was forfeited on leaving the Corporation in accordance with the RSUP.

On 12 February 2025, in alignment with the RSUP, the Company granted an award to directors and employees of the Company based on the Second Measurement Date as listed below:

Second Measurement Date	31 December 2024		
Participant proportions and Number of shares subject to RSU	Eldur Olafsson, CEO	40%	2,048,268 shares
	Joan Plant, Executive VP	10%	512,067 shares
	James Gilbertson, VP Exploration	10%	512,067 shares
	Edward Wyvill, Corporate Development	10%	512,067 shares
Vesting	50% of the Shares will vest on the first anniversary of grant, with the remaining 50% vesting on the second anniversary of grant.		

On 9 April 2025, a total of 3,329,704 RSUs vested under the Company's RSUP. Of this, 1,902,688 Common Shares were issued to Eldur Olafsson, and 475,672 common shares each to Joan Plant, Edward Wyvill, and James Gilbertson.

## 9 MAJOR SHAREHOLDERS AND SHARE CAPITAL

### 9.1 Major Shareholders

When acquiring Common Shares in the Company, Shareholders are entitled, under Canadian securities laws, to categorise themselves as "objecting" (OBOs) or "non-objecting" (NOBOs). OBOs object to their shareholdings and their details being disclosed to the Company. NOBOs do not object to their shareholdings and their details being disclosed to the Company. Shareholders holding 10 % or more of the Common Shares in the Company are required, pursuant to National Instrument 55-104 "Insider Reporting Requirements and Exemptions", to make filings which disclose their beneficial ownership of securities and details to the Company regardless of OBO or NOBO categorisation. Rule 17 of the AIM Rules requires, inter alia, that Shareholders notify an AIM listed company once their holding is three % or more, and of any changes thereto (movements through a percentage point upwards or downwards). Furthermore, the Company is subject to the provisions of Chapter III of the Icelandic Act No. 20/2021 on Disclosure and Information Requirements of Issuers of Securities and Notification on Major Holdings (the "**Transparency Act**"), pursuant to Article 2(3) of the Transparency Act.

The Company's By-laws require that Shareholders holding 3% or more of the Company's

Common Shares notify the Company thereof and of subsequent changes thereto.

As of the date of this Registration Document:

<b>Shareholder</b>	<b>Number of Common Shares</b>	<b>Percentage of Share Capital</b>
JLE Property Ltd	19,022,545	4.74
Lífeyrissjóður starfsmanna ríkisins, div. A.	17,773,873	4.43
Gildi-lífeyrissjóður	17,485,000	4.36
Livermore <sup>(1)</sup>	14,738,462	3.67
First Pecos, LLC	14,624,533	3.65
Sigurbjorn Thorkelsson <sup>(2)</sup>	12,037,640	3.00

(1) This holding is held by Livermore Partners LLC and its subsidiary Livermore Strategic Opportunities LP, in both of which David Neuhauser, Non-Executive Director of Amaroq, is Managing Director.

(2) This holding is held through Fossar Holdings Ltd., Klettur fjárfestingar ehf. and Klettur LP.

All shareholders in the Company have the same voting rights.

The Company does not have any controlling shareholders.

To the extent known by the Company, there exist no arrangements, the operation of which may at a subsequent date result in a change in control of the issuer.

## **9.2 Share Capital**

### *9.2.1 Share capital*

The Corporation's Board of Directors is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, all without par value.

As of the date of this Prospectus the Company's issued and fully paid share capital consists of 401,120,617 Common Shares with no par value.

No preferred shares have been issued. The Company has no Treasury Shares.

For further information on the Company's Shares, please see the Certificate of Continuance and Articles, in Section 2.4.2 "*Documents incorporated by reference*" of this Registration Document and Chapter 4 "*Information on the Underlying Shares*" in the Securities Note.

### *9.2.2 Convertible securities*

The Company does not have any convertible securities.

On 28 March 2023, the Company signed non-binding term sheets for C\$66.8 million (US\$49.5 million) that was finalized on 1 September 2023 to constitute C\$68.8 million (US\$50.9 million) senior secured financing package which includes, among all up to C\$30.3 million (US\$22.4 million) Convertible Notes with ECAM LP, an affiliate of ACAM, JLE Property Ltd and Livermore Partners LLC.

On October 4, 2024, the Corporation entered into an agreement with the holders of its US \$22.4M Convertible Notes, due in 2027, to convert the notes into new Common Shares in order to simplify the Corporation's capital structure, reduce cash interest costs and permit

future financial flexibility.

The Corporation amended the Convertible Notes to permit the payment of the outstanding interest and commitment fees in common shares of the Corporation at a conversion price equal to the closing price of the Common Shares on the TSX-V on the trading day immediately prior to such conversion. These amendments were approved by the TSX-V on October 10, 2024.

The holders of the Convertible Notes elected to convert all of the outstanding principal of the Convertible Notes into 33,629,068 Common Shares (the "**Principal Conversion Shares**") at a conversion price of C\$0.90 (£0.525) per Principal Conversion Share and all of the outstanding interest of the Convertible Notes into 1,293,356 Common Shares (the "**Interest Conversion Shares**") at a conversion price of C\$1.30 (£0.73) per Interest Conversion Share. The Corporation and the holders of the Convertible Notes also agreed to make 70% of the total amount of the outstanding commitment fee immediately payable. The holders of the Convertible Notes subsequently elected to convert such commitment fee payable into 3,307,502 Common Shares (the "**Commitment Fee Conversion Shares**") in aggregate, at a conversion price of C\$1.30 (£0.73) per Commitment Fee Conversion Share.

Following the consent of the TSX-V, and their approval of the amendments to the Convertible Notes, the 33,629,068 Principal Conversion Shares, 1,293,356 Interest Conversion Shares and 3,307,502 Commitment Fee Conversion Shares were admitted to trading on AIM, TSX-V and the Main Market on October 14, 2024.

### 9.2.3 *A history of share capital for the period covered by the historical financial information.*

As of 1 January 2022, the share capital of the Company constituted 177,098,737 Common Shares.

#### Significant change in 2022:

- On November 3, 2022, the Corporation successfully completed a capital fundraising and listing on the Nasdaq First North Growth Market in Iceland.

As a result of the raise, a total of 85,714,285 new Common Shares were placed at a price of GBP 0.35 per share for subscriptions made in British pounds sterling, \$0.54 per share for subscription made in Canadian dollars and ISK 56.77 per share for subscription made in Icelandic Krona, raising gross proceeds of \$46 million (GBP 30 million, ISK 4.9 billion). The total fundraising comprised 53,734,633 Depositary Receipts placed as part of the Icelandic placing, 18,493,925 Common Shares pursuant to the UK placing and 13,485,727 Common Shares of the Corporation pursuant to the Canadian subscription, which were issued and admitted to trading on AIM and the TSX-V.

260,000 options were exercised during 2022.

#### Significant change in 2023:

- 597,029 options were exercised during 2023, resulting in an increase in the share capital to 263,670,051.

#### Significant change in 2024:

- On 12 February 2024, the Corporation completed a capital fundraising. As a result of the raise, a total of 62,724,758 new Common Shares were placed with new and existing institutional investors at a price of GBP 0.74 per share, C\$1.25 per share,

- or ISK 127 per share.
- On October 4, 2024, the Corporation entered into an agreement with the holders of its US\$22.4 million convertible notes due 2027 to convert the notes into new Common Shares. As a result, the holders elected to convert the entire outstanding principal into 33,629,068 Common Shares at a conversion price of C\$0.90 (£0.525) per share; the accrued interest into 1,293,356 Common Shares at a conversion price of C\$1.30 (£0.73) per share, and 70% of the outstanding commitment fee into 3,307,502 Common Shares at a conversion price of C\$1.30 (£0.73) per share. A total of 38,229,926 new Common Shares were issued.
- On 3 December 2024, the Corporation completed a capital fundraising. As a result, a total of 32,034,664 new Common Shares were placed with new and existing institutional investors at a price of GBP 0.86 per share, C\$1.53, or ISK 151.
- 1,042,931 options were exercised during 2024.

#### Significant change in 2025

- On 9 April 2025, as a result of the issuance of 3,329,704 new shares in connection with the vesting of RSUs, the Corporation's share capital was increased to 401,031,189 Common Shares.
- On 14 April 2025, the Corporation announced that, as a result of the exercise of share options by employees, its issued share capital was increased to 401,120,617 Common Shares.
- On 12 June 2025, the Corporation announced that, as a result of fundraising, the conditional placing of a total of 52,986,036 New Common Shares.

As of 27 June 2025, the share capital of the Company will constitute 454,106,653 Common Shares.

## 10 RELATED PARTY TRANSACTIONS

Below is a summary of the Company's related party transaction for the periods covered by the historical financial information included in this Registration Document, and also related party transactions for the period up to the date of this Registration Document. All related party transactions have been concluded at arm's length principles.

### In the normal course of operations:

- As of December 31, 2024, the balance due from related parties amounted to \$6,699,179, \$3,521,938 as of December 31, 2023 and \$0 in 2022.
- The elements of the Financing announced on March 28, 2023 and further on August 11, 2023<sup>77</sup> and September 1, 2023 (as described in Section 3.6 "*Important events in the development of the Issuer's business*") with Fossar Investment Bank hf. (US\$1 million), Livermore Partners LLC (US\$2.4 million), and ECAM LP, an affiliate of ACAM (US\$16 million) constitute a related party transaction by virtue of Fossar Investment Bank being a company in which Sigurbjorn Thorkelsson, Non-Executive Director of the Company, is Chairman of the Board and indirectly controls over 30% of the capital, Livermore Partners LLC being a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals, is managing director, and by virtue of ACAM having the right to appoint two directors to Gardaq A/S board.
- On June 07, 2023 the Company announced that it had engaged Fossar Investment Bank hf. to assist in introducing Amaroq to investors, organizing investor meetings, and advising and analysing the potential effects the Admission has on the liquidity and formation of the share price of the Corporation. The Company has agreed to pay Fossar Investment Bank hf. £15,000 (C\$ 25,000) and Amaroq was to be responsible for any ancillary expenses on the planned engagement.
- On 27 September, 2024 the Company entered into a new lease agreement with the company Klettur Investments ehf. for the rental of its existing office premises in Reykjavik, Iceland. Klettur Investments ehf. is a related party of Amaroq as it is a company controlled by Sigurbjorn Thorkelsson, Non-Executive Director. The lease is for the fixed term effective on September 1, 2024, and terminating on August 31, 2025. The Company pays a monthly rent of 850,000 ISK (US\$ 6,150).

### Outside of the normal course of operations:

Directors and officers of the Company participated in the February 13, 2024 fundraising for \$3,375,000 and in the December 4, 2024 fundraising for \$2,852,853.3 (\$2,700,132 in 2022 and \$0 in 2023). The directors and officers subscribed to the fundraisings in 2024 under the same terms and conditions as were set for all subscribers. See further details in Section 3.6 "*Important events in the development of the Issuer's business*."

The acquisition of the entire issued share capital of Black Angel Mining A/S ("Black Angel") from FBC Mining (BA) Limited announced on 11 June 2025 represents a related party transaction by virtue of the fact that the ultimate parent company of Black Angel Mining A/S (of which Black Angel is a 100% owned subsidiary), BAMAS ehf. ("BAMAS"), is controlled by certain directors of Amaroq. In aggregate, Eldur Olafsson, Sigurbjorn Thorkelsson and Graham Stewart, all of whom are directors of Amaroq, hold approximately 72% of the issued share capital of BAMAS either directly or indirectly. Eldur Olafsson, through Vatnar hf (Iceland) holds 42.9%, Sigurbjorn Thorkelsson through Fossar Holdings Ltd. Holds 20.6% and Graham Stewart directly holds 8.5% of the issued share capital of BAMAS respectively. The independent Directors of the Company, being Line Frederiksen, David Neuhauser, Liane Kelly and Warwick Morley-Jepsen, having consulted with Panmure

<sup>77</sup> See further: [https://polaris.brighterir.com/public/aex\\_gold/news/rms/story/w3jz5dx](https://polaris.brighterir.com/public/aex_gold/news/rms/story/w3jz5dx)

Liberum, the Company's nominated adviser, consider the terms of the agreement for the acquisition of Black Angel to be fair and reasonable in so far as the Company's shareholders are concerned. See further details in Section 3.6 "*Important events in the development of the Issuer's business.*"

## **11 DIVIDEND POLICY**

The Company has no dividend policy and has not paid any dividends since its incorporation.

Whilst the Directors propose that earnings are re-invested into the development of the Company's asset base in the short to medium term, the Board will consider commencing the payment of dividends as and when the development and profitability of the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the Board as relevant at the time. The Company has not yet paid any dividends.

## 12 MATERIAL CONTRACTS

The Group has thirteen exclusive exploration licences and one exploitation licence. The total amount of future exploration obligations as at December 31, 2024 for Nalunaq A/S exploration licences is DKK 78,932,725 (\$15,797,911 using the exchange rate as at December 31, 2024). For the purpose of crediting expenditures against the amounts set forth in these licences, actual expenditures are multiplied by a factor of between 1.5 and 3, depending upon the type of expenditures made. If these obligations are not met, certain measures may be taken by the licence holder to rectify the situation, including reducing the area of the licence proportionately to the spending shortfall or rolling over the exploration commitment to the next period subject to approval from the MLSA. Nalunaq A/S submitted the statements of expenses for these exploration licences for 2024 to the MLSA and the expenses were approved on 30 April 2025.

The details of the exploration commitments are described in note 6 to the 2022 Financial Statements which are incorporated by reference into the Prospectus.

### The Company deems the following contracts as being material for its business:

#### 1. Summary of Licences

##### 1)

<b>Licence No.</b>	<b>2003/05</b>
<b>Name</b>	<b>Nalunaq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mining exploitation licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Napasorsuaq by Nanortalik in South Greenland (37.82 sq. kms)
<b>Date of grant</b>	24 April 2003
<b>Expiry Date</b>	24 April 2033

##### 2)

<b>Licence No.</b>	<b>2006/10</b>
<b>Name</b>	<b>Vagar</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mining exploration licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Vagar in Southwest Greenland (221 sq. kms.)
<b>Date of grant</b>	1 January 2006

<b>Expiry Date</b>	31 December 2026
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3)

<b>Licence No.</b>	<b>2015/17</b>
<b>Name</b>	<b>Tartoq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Approx. 75 km SE from Paamiut and approx. 45 km NNW from Arsuk in West Greenland (78 sq. kms.)
<b>Date of grant</b>	4 May 2015
<b>Expiry</b>	31 December 2026

4)

<b>Licence No.</b>	<b>2019/113</b>
<b>Name</b>	<b>Nuna Nutaaq</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Itillersuaq near Narsaq in South Greenland (244.45 sq. kms.)
<b>Date of grant</b>	26 September 2019
<b>Expiry Date</b>	31 December 2025

5)

<b>Licence No.</b>	<b>2020/31</b>
<b>Name</b>	<b>Saarloq</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.

<b>Licence Area</b>	Quassugaarsuk and Sermeq Kangilleq in South Greenland (63.91 sq. kms.)
<b>Date of grant</b>	28 May 2020
<b>Expiry</b>	31 December 2026

6)

<b>Licence No.</b>	<b>2020/36</b>
<b>Name</b>	<b>Anoritooq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Anoritooq and Kangerluluk in South Greenland ( 1,180.81 sq. kms.)
<b>Date of grant</b>	24 June 2020
<b>Expiry</b>	31 December 2026

7)

<b>Licence No.</b>	<b>2020/41</b>
<b>Name</b>	<b>North Sava</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, including radioactive elements, but excluding hydrocarbons and hydropower resources
<b>Licence Area</b>	332.99 sq. kms
<b>Date of grant</b>	2 March 2021
<b>Expiry</b>	31 December 2026

8)

<b>Licence No.</b>	<b>2021/02</b>
<b>Name</b>	<b>Sava</b>

<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	384.6 sq. kms
<b>Date of grant</b>	6 November 2020
<b>Expiry</b>	31 December 2026

9)

<b>Licence No.</b>	<b>2021/11</b>
<b>Name</b>	<b>Stendalen</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	1,377.16 sq. kms
<b>Date of grant</b>	15 February 2021
<b>Expiry</b>	31 December 2026

10)

<b>Licence No.</b>	<b>2022/01</b>
<b>Name</b>	<b>Kobberminebugt</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	220 sq. kms
<b>Date of grant</b>	23 February 2022
<b>Expiry</b>	31 December 2026

11)

<b>Licence No.</b>	<b>2022/08</b>
<b>Name</b>	<b>Siku</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	251 sq. kms
<b>Date of grant</b>	03 June 2022
<b>Expiry Date</b>	31 December 2026

12)

<b>Licence No.</b>	<b>2023/69</b>
<b>Name</b>	<b>Paatusoq West</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	199 sq. kms
<b>Date of grant</b>	25 July 2023
<b>Expiry Date</b>	31 December 2027

13)

<b>Licence No.</b>	<b>2023/70</b>
<b>Name</b>	<b>Nunarsuit</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	1,385.41 sq. kms
<b>Date of grant</b>	25 July 2023
<b>Expiry Date</b>	31 December 2027

14)

<b>Licence No.</b>	<b>2025/17</b>
<b>Name</b>	<b>Johan Dahl Land</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	666,52 sq. kms
<b>Date of grant</b>	20 January 2025
<b>Expiry Date</b>	31 December 2029

### 13 DEFINITIONS AND REFERENCES

The language of the Base Prospectus is English. Certain legislative references have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

#### Canadian National Instruments for reference:

- NI 43-101- National Instrument 43-101 - Standards of Disclosure for Mineral Projects
- NI 51-102- National Instrument 51-102 "Continuous Disclosure Obligations"
- NI 52-107- National Instrument 52-107 "Acceptable Accounting Principles and Auditing Standards"
- NI 52-109- National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings"
- NI 52-110- National Instrument 52-110 "Audit Committees"
- NI 55-104- National Instrument 55-104 "Insider Reporting Requirements and Exemptions"
- NI 58-101- National Instrument 58-101 "Disclosure of Corporate Governance Practices"
- NI 58-201- National Instrument 58-201 Corporate Governance Guidelines
- NI 41-101- National Instrument 41-101 "General Prospectus Requirements"
- MI 61-101- Multilateral Instrument "Protection of Minority Security Holders in Special Transactions"
- NI 62-104- National Instrument "Take-Over Bids and Issuer Bids of the Canadian Securities Administrators"

#### DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

##### Elements and compounds:

Ag	silver
Au	gold
Co	cobalt
Cu	copper
IOCG	Iron-Oxide-Copper-Gold
Ni	nickel
PGE	Platinum Group Element
TiO <sub>2</sub>	Titanium Dioxide
Ti-V	Titanium-Vanadium
V	Vanadium
FeS	Iron sulphide

REE	Rare Earth Elements
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**Measurements:**

g/t	Grammes per metric tonne
Km	kilometre
µm	micrometer
koz	Thousand troy ounces
kt	Thousand metric tonnes
Moz	Million troy ounces
Mt	Million metric tonnes
oz	Troy ounces
wt	weight

<b>“Admission”</b>	the initial admission of the Depositary Receipts to trading on the Main Market
<b>“Admission of the New Shares”</b>	the admission of the New Depositary Receipts to trading on the Main Market
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules for Companies” or “AIM Rules”</b>	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
<b>“ALS Goldspot”</b>	ALS Goldspot Discoveries Ltd.
<b>“Amaroq”, “Company”, “Corporation” and “Issuer”</b>	The Canadian public corporation Amaroq Minerals Ltd., Ontario corporation number 1981734 (Icelandic reg. no. 600122-9910), address at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada
<b>“Application”</b>	the final version of the application for the Admission
<b>“Application for the New Shares”</b>	the final version of the application for the Admission of the New Shares
<b>“Articles”</b>	the Articles of Incorporation of the Company (and any amendments thereto), the Articles of Continuance and By-laws
<b>“A/S”</b>	Aktieselskab, a Greenlandic public limited company, similarly used in other jurisdictions such as Denmark
<b>“Board”, or “Board of Directors”</b>	the board of Directors of the Company
<b>“By-laws”</b>	the by-laws of the Company, including By-Law # 1, dated 09 June 2021, and By-Law # 2, dated 14 June 2024

<b>“\$”, “C\$” or “CAD”, or “Canadian Dollars”</b>	Canadian dollars, the lawful currency of Canada
<b>“CDS”</b>	CDS Clearing and Depository Services Inc.
<b>“Commitment Fee Conversion Shares”</b>	3,307,502 Common Shares which the commitment fee under the Convertible Notes was converted into at a conversion price of C\$1.30 (£0.73) per Commitment Fee Conversion Share
<b>“Common Shares”</b>	the Existing Common Shares and the New Common Shares
<b>“Convertible Notes”</b>	a total of C\$30.3 million (US\$22.4 million) convertible notes with ECAM LP, an affiliate of ACAM (US\$16 million), JLE Property Ltd (US\$4 million) and Livermore Partners LLC (US\$2.4 million) with a four-year term, interest of 5% per annum, a commitment fee in the form of a one-off payment of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes, and a conversion price of C\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares
<b>“Cost Overrun loan”</b>	US\$10 million, two year Cost Overrun loan by JLE Property Limited on the same terms as the Convertible Note, plus a 2.5% commitment fee on unutilised amounts, to insure against any potential unexpected cost increases
<b>“CPL”</b>	a new Containerised Preparation Laboratory built and operated by ALS Geochemistry on site at Nalunaq
<b>“CPR”</b>	a Competent Person’s Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020 which is referred to in Section 2.4.1 “Documents on Display” of the Registration Document
<b>“Depository”</b>	Arion Banki hf., kt.581008-0150, Borgartúni 19, 105 Reykjavík, Iceland
<b>“Depository Agreement”</b>	a depository agreement between the Company and the Depository regarding the Depository Receipts, dated 21 October 2022
<b>“Depository Receipts” or “Shares”</b>	the Existing Depository Receipts and the New Depository Receipts
<b>“Depository Interests”</b>	a dematerialised depository interest which represents an entitlement to Common Shares issued to Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom
<b>“Directors”</b>	Members of the Board, the current directors of the Company whose names are set out in

	Section 8.3. "Board of Directors" of the Registration Document
<b>"DKK"</b>	Danish Krone, the lawful currency of Greenland
<b>"EIA"</b>	The Environmental Impact Assessment describes the project's environment as well as the possible environmental impacts of the proposed project
<b>"EAMRA"</b>	the Greenlandic Environmental Agency for the Mineral Resources Area
<b>"Environmental Monitoring Plan"</b>	The Commissioning Phase Environmental Monitoring Plan agreed with EAMRA in November 2024
<b>"ERM"</b>	ERM International Group Limited
<b>"Executive Officers"</b>	Individuals referred to in Section 8.4 of the Registration Document "Executive Officers"
<b>"Existing Common Shares"</b>	existing common shares of no par value in the capital of the Company prior to the Share Capital Increase
<b>"Existing Depository Receipts" or "Existing Shares"</b>	all depository receipts issued by the Company, as registered at Nasdaq CSD SE, Iceland under the ISIN IS0000034569, prior to the Share Capital Increase
<b>"Exploration Target"</b>	The resource potential that has not as yet been sufficiently quantified
<b>"EU"</b>	the European Union
<b>"First North"</b>	a division of Nasdaq Nordic and an alternative stock exchange (legally a multilateral trading facility) for smaller companies in Europe
<b>"FSA"</b>	Fjármálaeftirlit Seðlabanka Íslands, reg. no. 560269-4129, having its registered office at Kalkofnsvegur 1, 101 Reykjavík, Iceland (e. Financial Supervisory Authority of the Central Bank of Iceland)
<b>"Gardaq A/S"</b>	A subsidiary of Amaroq Minerals Ltd established as part of the joint venture for the exploration and development of Strategic Mineral assets between ACAM (49% shareholder) and Amaroq Minerals (51% shareholder)
<b>"GDP"</b>	Greenland's Gross Domestic Product
<b>"GEUS"</b>	the Geological Survey of Denmark and Greenland
<b>"Gold Prospect"</b>	Area with indications of a potential gold deposit
<b>"Greenland Exploration Standard Terms"</b>	the application procedures and standard terms for exploration and prospecting licences for minerals in Greenland of 1 November 1998 (as amended)

<b>“Group”</b>	the Company, and its subsidiaries Nalunaq A/S, Gardaq A/S and Suliaq ApS
<b>“hanging wall vein”</b>	the hanging wall vein which is situated stratigraphically above the Main Vein, within the hanging wall sequence, at the Nalunaq Property
<b>“IBA”</b>	an Impact Benefit Agreement is an agreement that is negotiated on the basis of a Social Impact Assessment Report for the relevant mineral resource project. The IBA is negotiated between the relevant mineral resource company, municipality or municipalities impacted by the activities and the Government of Greenland. The IBA regulates the social impacts of a mineral resource project once an exploitation license has been granted
<b>“Independent report on the Tartoq Project, South Greenland”</b>	Technical report prepared by SRK dated effective January 30, 2017
<b>“Interest Conversion Shares”</b>	1,293,356 Common Shares which all of the outstanding interest of the Convertible Notes was converted into at a price of C\$1.30 (£0.73) per Interest Conversion Share
<b>“ISK” or “króna” or “kr.”</b>	Króna, the lawful currency of Iceland
<b>“IFRIC”</b>	International Financial Reporting Interpretations Committee
<b>“IFRS”</b>	International Financial Reporting Standards
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issuer”</b>	Amaroq Minerals Ltd reg. no. 600913-2550 (Icelandic reg. no. 600122-9910), address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada, a Canadian public limited company.
<b>“Landsbankinn”</b>	Landsbankinn hf., reg. no. 471008-0280, Reykjastræti 6, 101 Reykjavík; Listing manager
<b>“LEI”</b>	Legal Entity Identifier
<b>“Licences”</b>	the licences granted by the MLSA to the Group as listed In Chapter 12 of the Registration Document “Material Contracts”
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Vein”</b>	the main vein at the Nalunaq Property (identified in Section 3.3 of the Registration Document “Principal Activities”)
<b>“Main Market”</b>	regulated market operated by Nasdaq Iceland
<b>“Mine Area”</b>	Areas surrounding the existing mine layout

<b>“Mineral Resources Act”</b>	the Greenland Parliament Act No. 7 of 7 December 2009 on mineral resources and mineral resource activities (as amended)
<b>“Mining Act”</b>	New Act on Mineral Activities in Greenland which will come into force 1 January 2024
<b>“MLSA”</b>	the Mineral Licence and Safety Authority of Greenland within the MMR which is the one-stop administrative authority for licences, mineral re-source activities, and licence-related safety matters including supervision and inspections
<b>“MMR”, “Ministry of Minerals Resources”</b>	The Ministry of Mineral Resources and Justice, which is responsible for strategy and policy making, and legal aspects of mineral resources in Greenland. It is also the authority responsible for all socio-economic aspects of mineral resources, including social impact assessment (SIA) and Impact Benefit Agreements (IBA)
<b>“MRE”</b>	Mineral Resource Estimate
<b>“Mountain Block”</b>	a section of the Nalunaq Property identified on the plan in Section 3.3. “Principal Activities” of the Registration Document
<b>“Nalunaq Gold Mine”</b>	the former underground mine, located on the Nalunaq Property, which ceased operating in 2013 and where mining operations have now recommenced pursuant to the Nalunaq Licence
<b>“Nalunaq Licence”</b>	exploitation licence 2003/05 issued by the Government of Greenland, Mineral Licence and Safety Authority, which covers an area of 37.8 km <sup>2</sup> that includes the Nalunaq Gold Mine confirmed by way of Addendum number 10 signed by the Government of Greenland on April 9, 2025
<b>“Nalunaq Property”</b>	the property located in the Municipality of Kujalleq on the northern side of the Kirkespirdalen Valley, about 33 kilometres northeast of the town of Nanortalik in Greenland
<b>“Nasdaq Iceland”</b>	Nasdaq Iceland hf., reg. no. 681298-2829, having its registered office at Laugavegur 182, 105 Reykjavík, Iceland
<b>“Nasdaq First North Growth Market”, “First North”</b>	a division of Nasdaq Nordic and an alternative stock exchange (legally a multilateral trading facility) for smaller companies in Europe
<b>“Nasdaq Rulebook”</b>	the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland and effective from 1 January 2024
<b>“New Common Shares”</b>	the new Common Shares to be issued by the Share Capital Increase

<b>"New Depository Interests"</b>	new Depository Interests, issued over New Common Shares
<b>"New Depository Receipts" or "New Shares"</b>	new Depository Receipts which will be issued over a part of the New Common Shares
<b>"OBCA"</b>	the Business Corporations Act (Ontario)
<b>"Principal Conversion Shares"</b>	33,629,068 Common Shares which all of the outstanding principal of the Convertible Notes was converted into at a price of C\$0.90 (£0.525) per Principal Conversion Share
<b>"Properties"</b>	the areas of land in respect of which Nalunaq A/S has been granted the Licences
<b>"Prospecting Licences"</b>	non –exclusive mineral prospecting licences 2019/146 and 2022/77 issued by the MLSA to Nalunaq A/S
<b>"Prospectus"</b>	the Registration Document, Securities Note and Summary, all dated 27 June 2025
<b>"Prospectus Regulation"</b>	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended
<b>"QCA"</b>	Quoted Companies Alliance
<b>"Registration Document"</b>	this registration document prepared by Amaroq in accordance with the Icelandic Prospectus Act No. 14/2020 and the Prospectus Regulation, dated 27 June 2025, which forms a part of the Prospectus
<b>"RSU"</b>	Restricted Share Units
<b>"RSUP"</b>	Restricted Share Units Plan
<b>"RSUP Participants"</b>	Consultants and bona fide employees of the Company and/or a subsidiary who are designated under the RSUP
<b>"Securities"</b>	The Common Shares, Depository Receipts and Depository Interests
<b>"Securities Note"</b>	the securities note prepared by Amaroq in accordance with the the Icelandic Prospectus Act No. 14/2020 and Prospectus Regulation, dated 27 June 2025, which forms a part of the Prospectus
<b>"SEDAR"</b>	The System for Electronic Document Analysis and Retrieval is a filing system developed for the Canadian Securities Administrators to: <ul style="list-style-type: none"> <li>• facilitate the electronic filing of securities information as required by Canadian Securities Administrator;</li> <li>• allow for the public dissemination of Canadian securities information collected in the securities filing process; and</li> <li>• provide electronic communication between electronic filers, agents and</li> </ul>

	the Canadian Securities Administrator
<b>"Shareholders"</b>	The holders of the Securities, in the form of Common Shares, Depositary Interests or Depositary Receipts
<b>"Share Capital Increase"</b>	The increase in the Common Shares prior to the Admission of the New Shares
<b>"SIA"</b>	The Social Impact Assessment describes the nature of the project's social setting as well as the possible social impacts of the proposed project
<b>"South Block"</b>	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document
<b>"SRK"</b>	SRK Exploration Services Ltd., the competent person which prepared the CPR
<b>"Sterling" or "£" or "GBP"</b>	UK Pounds Sterling the currency of the United Kingdom
<b>"Stock Option Plan"</b>	the stock option plan dated 1 May 2017 and amended on 11 June 2018, details of which are set out in Section 8.8.2
<b>"Subscription and Shareholders' Agreement"</b>	Agreement dated April 13, 2023, between the Company and ACAM (through its affiliate company GCAM LP) to establish a special purpose vehicle and create a joint venture for the exploration and development of its strategic mineral assets
<b>"Summary"</b>	the summary prepared by Amaroq in accordance with the Icelandic Prospectus Act No. 14/2020 and the Prospectus Regulation, dated 27 June 2025, which forms a part of the Prospectus
<b>"Tamarack"</b>	Tamarack Mining Services
<b>"Target Block"</b>	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document
<b>"Tartoq Exploration Project"</b>	The exploration project on the Tartoq Property as described in the 2017 Tartoq NI 43-101 Report
<b>"Tartoq Licence"</b>	Mineral Exploration Licence 2015/17 covering the Tartoq Exploration Project
<b>"Tartoq Property"</b>	the properties located in Southwest Greenland, approximately 260 kilometres southeast of Greenland's capital, Nuuk
<b>"Technical Reports"</b>	<ul style="list-style-type: none"> <li>the NI 43-101 compliant Mineral Resource Estimate (MRE4) announced 28th March 2025 with an effective date of 23 February 2025. The technical report on this, prepared by Bara Consulting Limited ("Bara") was filed 20th May 2025</li> </ul>

	<ul style="list-style-type: none"> <li>the technical report prepared by SRK, effective as of 30 January 2017, signed 20 March 2017, titled "An Independent report on the Tartoq Project, South Greenland"</li> <li>a Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020</li> </ul>
<b>"Technical report on the Mineral Resources of the Nalunaq Project, Greenland"</b>	National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by SRK Consulting UK Limited, dated effective September 3, 2022
<b>"Thyssen Schachtbau"</b>	Thyssen Schachtbau GmbH
<b>"Transparency Act"</b>	the Icelandic Act No. 20/2021 on Disclosure and Information Requirements of Issuers of Securities and Notification on Major Holdings
<b>"TSX-V"</b>	TSX Venture Exchange
<b>"US\$", "USD" or US dollars"</b>	US dollars, the lawful currency of the United States of America
<b>"Underlying Shares"</b>	The Common Shares underlying Depository Receipts
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"Valley Block"</b>	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document